"Sensitive" vs. "Administered" Prices

The ANNALIST

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THE BUSINESS OUTLOOK

The recent moderate recovery in business seems to have leveled off, and commodity prices show a further decline. Construction contracts have shown further expansion; but these commitments have not reached the fabrication stage in any great volume, presumably because of uncertainty over prices. Periods of industrial stagnation like the present one seem destined to recur frequently as long as the question of prices continues to be a political football.

THE recovery from the year-end low level of industrial production has leveled off. In spite of a further rise in our adjusted index of steel ingot production, the combined weekly business index, according to preliminary indications, was practically unchanged in the week ended Jan. 29. The week ended Feb. 5 will bring a sharp downturn in the steel index. Last week freight-car loadings, seasonally adjusted, were lower, and automobile production declined. Electric power production showed only a moderate rise and lumber production and cotton-mill activity were practically unchanged.

In spite of considerable success on the part of a few manufacturers in moving new and used cars, the motor industry as a whole remains slack, with further slackness expected in the trade during the remainder of February. Steel buying is very small, pending the outcome of the coming negotiations between the United States Steel Corporation and the Steel Workers Organizing Committee for renewal of the existing labor contract. One comparatively small steel company, according to The Iron Age, has reduced wage rates 20 per cent.

During the week there seems to have been a minor inflation scare, judging by the strength of foreign currencies against the dollar, the strength of gold mine stocks and rather sharp advances early in the week in other stocks commonly thought to afford hedges against inflation, such as the metals and the oils. Present fear of inflation seems to be based largely on demands for increased Federal expenditures for unemployment relief, together with the prospect that next year Federal revenues are bound to be greatly diminished, no matter what is attempted in the way of taxation reform. But fear or hope of inflation is none too sure of itself, perhaps because of three main factors. First, the United States Treasury is now apparently dead set against inflationary measures if they can be avoided. Second, the Social Security Act is a powerful long-range influence against inflation so long as representative government prevails in this country, because large additional numbers of people now have a stake in the future purchasing power of the dollar and are hardly likely to receive with approval measures designed to debase it further. Third, the present forms of capital gains and other taxes are a long-range deterrent to large speculative gains because of the long period capital assets have to be held to avoid handing speculative profits over to the government.

The most encouraging development of the week was a sharp recovery in the bond market. Most banks under the pressure of the FDIC are said to have pretty well cleaned out their low-grade investments, but the trouble nowadays apparently is that there seems to be no guarantee that high-grade bonds will not become second grade. The danger to the banking structure from this source, though popularly supposed to be minimized if not eliminated by the existence of the FDIC, is probably a real one, although in the first eleven months there were only fifty-six bank failures, as compared with forty-four in all of 1936 and thirty-four in all of 1935. The inquiring observer, however, is entitled to wonder why there should be any bank failures at all if all of the economic reforms instituted in the last four years are worth anything. The fact remains that too large a percentage of banking assets consist of investments; that under the politico-economic policies of the

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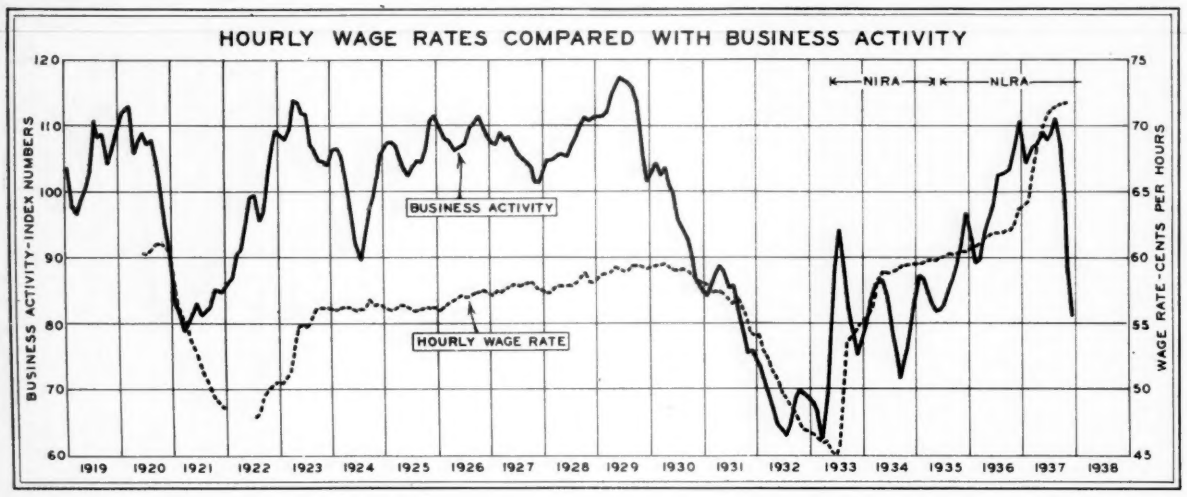

Business activity: The Annalist index, estimated normal =100. Hourly wage rates in 25 manufacturing industries, as compiled by the National Industrial Conference Board.

New Deal the banks have never been able to resume to any great extent their proper functions of financing short-term commercial transactions, and that, consequently, the renewed decline in bond prices, along with the stock market, on Thursday, is an unfavorable development.

The question of the desirability of price reductions to stimulate activity in the heavy industries continues to be agitated. In an address before the Economic Club of New York Wednesday Professor Sprague again argued the necessity for some such action. Frequently those who favor price reductions make by implication at least a comparison of the automobile industry with the steel industry, to the obvious disadvantage of the steel industry. The automobile industry is usually pointed out as an example of an industry which by pursuing a consistent policy of reducing prices has been able to bring about vast expansion of the market for its products.

Without detracting in any way from the accomplishment of the automobile industry in this respect, which beyond the shadow of a doubt has been notable, there seems to be some danger of being unfair to the steel industry. Steel is the most important single ingredient of the automobile. Taking the composite price of finished steel, as compiled by The Iron Age, The American Metal Market, or other agencies, one might easily jump to the conclusion that the automobile industry had performed some kind of a miracle in lowering car prices over the years, and in only advancing car prices moderately this year, in the face of the fact that the composite steel price in recent years has been comparatively stable and in 1936 and 1937 rose sharply to a level above that of 1929.

If we look into the question a bit farther, however, the miraculous aspect of this phenomenon loses much of its mystery. Messrs. Sloan, Ford and Chrysler do not build automobiles with huge structural shapes or with steel rails. The most important kinds of steel that enter into the construction of an automobile are what is known as "automobile" steel, including cold-rolled sheets, and hot-rolled strip steel. From the accompanying table it is clear that the steel industry has contributed at least something, by means of reductions in costs, over a long period of years, to the lowering of the retail price of automobiles. And it is not merely a matter of price per pound, because the quality of the automobile steel produced today is superior to that of ten or fifteen years ago.

ANNUAL AVERAGE PRICE OF TWO KINDS OF STEEL USED IN MAKING AUTOMOBILES

(At Pittsburgh; Cents per Pound)

	Auto Body and Light Cold-Rolled Sheets*	Hot-Rolled Strip Steel
1922	4.58	2.38
1923	5.19	3.04
1924	5.00	2.57
1925	4.39	2.27
1926	4.30	2.30
1927	4.17	2.26
1928	4.03	1.93
1929	4.06	1.88
1930	3.64	1.68
1931	3.13	1.54
1932	2.80	1.43
1933	2.48	1.58
1934	2.96	1.85
1935	2.95	1.85
1936	3.02	1.91
1937	3.49	2.35

*No. 20-gauge. Source: The Iron Age.

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY-ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY-ESTIMATED NORMAL=100
COMMODITY PRICES 1926=100
3.4 3.6 3.8 4.0 4.2 4.4 4.6 4.8 5.0 5.2
240 220 200 180 160 140 120 100 80 60
140 130 120 110 100 90 80 70 60 50
130 120 110 100 90 80 70 60 50 40
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1934 1935 1936 1937 1938

today is superior to that of ten or fifteen years ago.

At the meeting of the Economic Club Professor Sprague was asked why, if some prices are too high, and at the same time there is a superabundance of idle capital, capital does not flow into the high-price industries thus automatically correcting the situation. Professor Sprague answered to the effect that it was not prices that determined the flow of capital, but profits; and that the steel industry has never been very profitable. I think that that was a good answer; as good indeed as any one could make on short notice to such a question. I am not prepared to discuss the merits of his assertion that the steel industry has never been very profitable. Whether it has been very profitable or not is a relative question, and one that is further complicated by the question of how much higher rate of return, on the average, is to be expected to cover the factor of risk involved in investing in an unstable industry, as compared with that involved in investing in a comparatively stable industry.

It seems to me, however, that Professor Sprague's answer was not a complete answer, and I should like to see some one undertake a complete answer, probably because I believe that it is a question which cannot be answered, at least without reference to the numerous restraints on freedom of enterprise. If that is the case, we are left with the dismal alternative of government intervention on behalf of one so-called sick industry after another, because as soon as governmental relief or repression is applied to one industry, the government soon discovers that the balance of prices, wages, profits, etc., is upset to such an extent that intervention is necessary in other industries. We have already gone a long way on that road.

This prospect seems not to disturb either the present owners of so-called sick industries, who see in governmental intervention an escape from their problems, or the investment trusts and other investors who yearn for escape from unwise investments, or labor leaders, who see in the government less opposition to demands for increased wages and shorter hours, or to many academic economists who, when confronted with practical problems, seem all too ready to abandon their own economic theories in favor of the modern concept of social mindedness on the part of private industry. Neither are any of these groups apparently disturbed by the thought that governmental intervention in this country, regardless of what it means in England and other countries, seems always to involve heavy government expenditures on top of a demonstrated inability to meet present demands on the Treasury.

No one seems greatly disturbed over the question of wage costs as a factor either in the present depression or in the obvious reluctance of investors to embark on new enterprises. Professor Sprague stated the other evening that the recent forward buying movement and inventory accumulation, stimulated though it was in part by fear of further increases in labor costs, was merely a superficial cause of the present depression, not fundamental. Homer Martin stated unequivocally that no pressure had been brought to bear on the officers of the United Automobile Workers for wage reductions. But wage rates and prices go hand in hand, as shown by the fact that wage-rate reductions are now being made in the cotton textile industry, where manufacturers' finished product prices are governed by competitive conditions in a comparatively free and open market. The precise relationship between wage rates and business activity is not so clear, but the accompanying chart is illuminating as to the possible effects of an exceptionally rapid rise in wage rates. By way of contrast, in Canada wage rates have risen gradually, and business has remained active down to date, as described by Mr. Hansen's article on another page of this issue.

D. W. ELLSWORTH.

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CONTENTS

The Business Outlook, by D. W. Ellsworth ... 193

The Essential Historical Facts About "Sensitive" and "Administered" Prices, by Rufus S. Tucker ... 195

American Tax Curiosities: 5. Numerous Unusual Specimens in Modern Times, by M. Slade Kendrick ... 196

Old-Age Security: Reserve Funds and Their Relation to the Government Debt, by M. Albert Linton ... 197

National Government: Chain Store Bill; Aiken Speech Awaited; the TVA Probe, by Kendall K. Hoyt ... 198

Financial Markets: Stocks Again Lower, Pressure on Rails and Utilities, by S. F. ... 199

The Week in Commodities: Continuance of Liquidation Forces Prices to New Low, by La Rue Applegate ... 200

Canadian Business	202	Stock and Bond Market Averages	209
Transactions on Montreal S. E.	202	Stocks—New York Stock Exchange	210
Transactions on Toronto S. E.	203	United States Government Securities	215
Financial News of the Week	204	Bonds—New York Stock Exchange	216
Bond Redemptions and Defaults	206	Out-of-Town Markets	221
Dividends Declared	206	Banking Statistics	223
Business Statistics	207	The Open Market	224

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 224.

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FEB 4

The Essential Historical Facts About "Sensitive" And "Administered" Prices

By RUFUS S. TUCKER

SECRETARY WALLACE, Assistant Attorney General Jackson and other Administration spokesmen have in recent months pointed out that during the depression some prices did not fall perceptibly while others fell 50 per cent or more. They have apparently taken this to be a new phenomenon, caused by the ability of large industrial producers to maintain their prices by cutting their output. In view of the obvious fact that very few of the large industrial producers can be reasonably suspected of having monopolies of their industries, it has been stated that there is something inherent in the organization of industry on a large scale that gives producers more power to "control" prices, even in the presence of active competition, than in small-scale industries.

Prices are said to be "administered," i. e., set by the action of corporate administrations and held constant for a period of time. The originator of this phrase, Gardiner C. Means, states plainly that "administered prices should not be confused with monopoly. The presence of administered prices does not indicate the presence of monopoly." But, on the other hand, another Administration adviser, Leon Henderson, stated on Jan. 1:

> Monopoly prices can be called controlled prices, rigid prices, administered prices or manipulated prices. Don't let any one confuse you by shifting the term. The effect on the consumer and on the country is just the same.

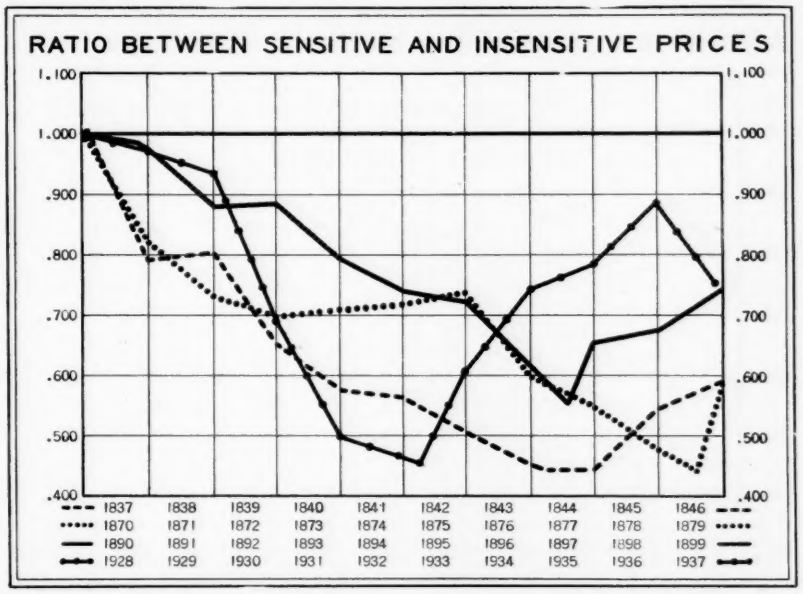
Basic Assumption False

Although they differ on definitions, these gentlemen apparently agree that the old economic laws governing prices have ceased to function because of changes in the structure of industry and that the separation of prices into flexible and inflexible is a new development. Mr. Means states (The Modern Economy in Action, pp. 58, 59) that "in the old economy * * * prices on the whole went up and down together * * * the influences which sent prices up or down made them move together, maintaining their relative positions." This is his basic assumption, and it is contrary to facts, as shown by records of prices in previous depressions in the United States.

A chart has been recently circulated from Washington showing how the most sensitive fourth of all the prices included in the Bureau of Labor Statistics index fell 65 per cent from 1926 to 1933, while the least sensitive fourth fell only 10 per cent. It is here reproduced, with similar charts showing price movements in the depressions of 1837-46, 1873-79 and 1890-99. The prices included in each period are those for which monthly or quarterly relative prices have been published by the authors of the most comprehensive indexes covering those periods, viz., for 1837-46, Gray, Bezanson and Hussey; for 1870-79, W. C. Mitchell; for 1890-99, the Department of Labor. In each case the total number of available price-relatives has been divided into four equal groups on the basis of the extent of their decline from the beginning of the period to the low date shown by the comprehensive index, and the charts show the averages of the highest and lowest group at the beginning of each year and at the low date.

Since the published price-relatives were based in some cases on a date some years earlier than the beginning of the period, another chart was prepared showing the relation of the sensitive prices to the insensitive ones, assuming that they were in balance at the beginning of the period.

It is obvious that the two kinds of prices have been sharply differentiated for at least a century. In fact, that differentiation was commented on by Adam Smith in 1776 when he wrote "That the price of linen and woolen cloth is liable neither to such frequent nor to such great variations as the price of corn, every man's experience will inform him." And the extent of that differentiation was apparently greater in 1844 and 1879 than in 1933. In fact, the published prices do not show the whole of it, for it is a well-known fact that since 1929 some of the "administered" products have improved in quality and size to such an extent that the Bureau of Labor Statistics price quotation is misleading. Their price has in effect gone down more than the quotation would indicate.



Nothing of that sort is known to have happened to affect the prices quoted in previous depressions, for those prices referred almost entirely to crude or semi-manufactured products, the quality of which did not change. It is interesting to note that the records of the Studebaker company show that the prices of buggies and farm wagons of unchanged quality remained unchanged for years at a time between 1876 and 1913, and wagons cost 13 per cent more in 1895 than in 1892. Automobiles, on the other hand, fell 9 per cent from 1926 to 1933, according to the B. L. S. index, and 39 per cent on a per-pound basis.

Although it is true that industrial products usually fluctuate less in price during depressions than agricultural products, the long-run tendency has been for industrial prices to fall in relation to agricultural prices. This tendency has been frequently commented on by economists and is proved by statistics running back to 1697. It continued to operate until 1929, interrupted only by business depressions or unusual crops. It may be expected to continue in the future if industrialists show the same inventiveness and administrative ability that they have shown in the past.

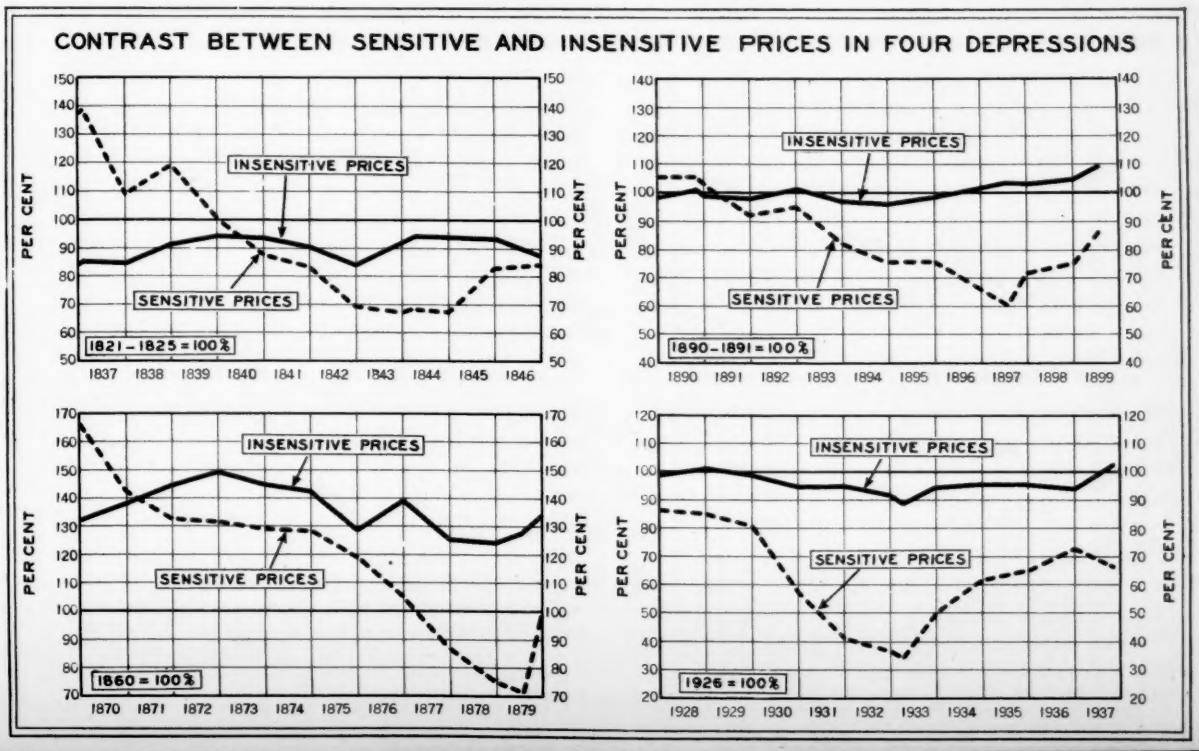
Spread No Greater Now

Thus it is apparent that prices have always moved diversely during depressions, and the spread between the sensitive and insensitive ones has been no greater in the last ten years than on previous occasions. That alone should prove that this diversity is not the result of the large scale of modern industry or the failure of competition. If further evidence is needed, consider the fact that from 1926 to 1933 the prices of the products of several industries in which the producers are comparatively large and few fell more than the general average—rubber tires, rayon, petroleum products, meats, copper, lead—and the products of several other industries and branches of agriculture in which producers are small and numerous fell comparatively little—apples, alfalfa seed, bakers' bread, vinegar, canned apples, canned vegetables, boots and shoes, overcoats, work shirts, boys' suits, woolen underwear, coal, cement, brick and tile, paint, plaster, crushed stone, housefurnishings, tableware, furniture, paper and paper boxes.

Dominance by Supply and Demand

No, the explanation of price sensitivity and insensitivity does not lie in the size of the producing unit. It depends on factors affecting both supply and demand. On the supply side the important factor is the proportion of immediate out-of-pocket costs to the value of the product. If the greater part of the cost of a finished product represents the cost of materials, fuel and labor, and varies immediately and directly with the volume produced, then it is impossible for the producer to reduce his price materially unless and until the price of his materials and labor fall correspondingly. If they do not, he must reduce his output when the demand for it falls off, rather than his price, unless he wishes to go bankrupt. On the other hand, a producer whose costs consist mainly of deferrable overhead and payment for his own labor, with little direct cash outlay for labor or materials, can more easily reduce his price and maintain his output. If he is a farmer, he is also influenced by the fact that he never knows when he starts a crop what the yield will be and therefore cannot calculate his costs per unit. Consequently, it has always been true that in times of falling demand farm prices have been reduced more than the output and industrial prices have not.

On the demand side the important fac-



tor is the durability of the product. If consumers can wait awhile before replacing their old goods with new, the demand for new goods will fall off sharply when a depression comes because the buyer becomes scared of the outlook and does with what he has. If the article, however, is one that is used up quickly, demand for new ones must be fairly steady even in depressions unless it is a luxury that the consumers will give up entirely when their purchasing power is reduced.

There are some other factors in the problem that are not generally so important as the foregoing. Their nature is indicated by the following brief classification of some of the outstanding examples of prices that were sensitive or insensitive from 1928 to 1933.

Insensitive Prices

(1) Prices that are greatly affected by custom. Sometimes the quality sold at a given price changes while the price does not.

Bread.
Cigarettes and other tobacco products.
Salt.
Soap.
Starch.

(2) Luxury or style goods, which many customers dispense with but a few wealthier ones continue to buy without questioning the price:

Fresh beef, best cuts.
High quality boots and shoes.
High quality house furnishings.

(3) Durable goods, which customers postpone replacing, and materials used mainly in making durable goods:

Agricultural implements and harness.
Building materials—lumber, paint, glass, cement.
Furniture and tableware.
Hardware and tools.
Motor vehicles.
Steel products—tin plate, etc.

(4) Goods produced with high direct out-of-pocket costs for material and fuel:

Boots and shoes, harness and other leather products.
Canned fruits and vegetables.
Iron and steel, crude.
Linen goods.
Motor vehicles.
Paints and varnishes.
Shirts, men's work.
Tobacco products.
Vinegar.

(5) Goods produced with a large amount of hired labor:

Agricultural implements.
Boots and shoes, harness and other leather products.
Coal.
Cotton products, especially shirts and sheets.
Furniture.
Glass.
Iron and steel products, tin plate, hardware, etc.
Linen products.
Lumber.
Machine tools.
Motor vehicle bodies.
Shirts, men's work.
Woolen underwear.

Sensitive Prices

(1) Products of countries with depreciating exchange:

Rubber.
Silk.

(2) Products sharply influenced by weather conditions:

Farm crops in general, especially cotton and wheat.
Wool.
Cattle.

(3) Products of which the out-of-pocket costs of production are only a small part of the total costs:

Farm products in general.
Petroleum, crude.
Electrical household appliances.
Men's clothing.

(4) Goods produced with a small amount of hired labor:

Farm products in general.
Petroleum, both crude and refined.

(5) Products of industries in which wage rates were reduced:

Farm products in general.
Cotton goods.
Lumber products.
Meat products.
Silk goods.
Woolen goods.

Some products have more than one reason for being sensitive or insensitive, and accordingly appear in more than one of the above lists. These lists are based on the behavior of prices in the recent depression, but similar lists for previous depressions contain nearly the same articles to the extent that those articles were in existence and their prices available. Large industrial corporations did not exist in 1837 or 1870 and very few in 1890, but industries differed then as now in their proportions of material, labor and deferrable overhead costs and in the nature of the demand for their products, and the results were practically the same then as now.

Effect of Wage Reductions

It should not be inferred that a uniform policy of wage slashing would wholly eliminate the spread between sensitive and insensitive prices although it would greatly reduce it. Differences in durability would still remain to affect the consumers' demand. Probably the proportion of durable goods to the total of all goods used by consumers is greater now than formerly and may be expected to continue to become greater if the country continues to raise its standard of living. It would be too drastic and economically foolish to suggest that all durable goods be compulsorily scrapped after an arbitrarily fixed term. It would be impracticable for the automobile industry to construct cars like the Deacon's One-Hoss Shay, so they would remain as good as new until at a predetermined time they fell apart.

The only way to avoid the spread between sensitive and insensitive prices is to prevent business depressions, i. e., to even out the business cycle. That can only be done by attacking the problem at its source, the excessive use of bank credit during booms. It does no good to attack the industrialists who have not reduced their prices as much as the average. In nearly every case they are victims of the situation, not the authors of it, and for proof of that statement one only needs to study their income accounts during 1931-33 and see how little profit they could show and how much of what they did show was merely the result of starving the depreciation reserves. There are doubtless monopolists and violators of the anti-trust acts who should be prosecuted or deprived of their monopolies, but rigid and inflexible prices are not proof of monopoly nor even prima facie evidence. They are merely the natural result of economic laws that have been in operation for over a century.

American Tax Curiosities: 5. Numerous Unusual Specimens in Modern Times

By M. SLADE KENDRICK

TAX curiosities in this country are by no means limited to early American, Empire and mid-Victorian specimens. Many unusual taxes have been levied both by the State and Federal Governments in modern times.

The State of Kentucky has recently passed a motor vehicle usage tax law. This act lays a tax on the privilege of registering for the first time a motor vehicle in that State. The registration of a motor vehicle is, of course, a privilege for which a license tax is paid. So this new tax is really on the privilege of paying a tax on another privilege. In Alabama, the license for registering a truck that uses untaxed fuel is much higher than for one using fuel on which a tax is paid. The owner of such a truck, in effect, pays a tax on the fact that the fuel used in it is untaxed. Thus in Kentucky one is taxed on the privilege of paying a tax; in Alabama, on the privilege of not paying a tax. In New York, a tax on milk has been levied for several years. The revenue collected is deposited in a special fund and used to pay for advertising, milk recipe books and other means of persuading people to consume more milk. In Virginia, there is a tax on court writs for recovery of debt or damages. West Virginia taxes excess acreage. This levy is on corporations owning more than 10,000 acres of land. The State of Washington levies an excise tax on all fish caught in its waters. Wisconsin taxes colonies of bees.

The Federal Government also has curious sources of tax revenue, and its recent history includes a number of extraordinary experiences with taxation. One scheme of assessment, now in effect, is based on the relationship between the capital stock and the excess profits taxes. Corporations are required to pay a tax on their capital stock and are privileged to declare its value. If they return a high value on their stock, they will pay more in the form of a capital stock tax, but a smaller excess profits tax, for the amount of this tax is computed on the declared value of the capital stock. If, on the other hand, they declare a low value on their capital stock and save on this tax, they may, in a year of good earnings, have to pay a large excess profits tax.

Compensating Tax Problems

The processing taxes, which were held unconstitutional by the Supreme Court, offer a number of specimens for the collector of curious facts in the field of public finance. One of these was the compensating tax on paper towels. The Agricultural Adjustment Act provided that if processors of a basic agricultural commodity were handicapped in competition with other products because of the payment of a processing tax, a compensating tax might be levied on these competing products at the same rate of tax per equivalent unit. Shortly after the processing tax on cotton became operative it was found that, owing to payment of this tax, manufacturers of cotton towels were handicapped in competition with manufacturers of paper towels. Accordingly, a case for a compensating tax on paper towels existed. The problem of levying it was to determine the equivalent unit on which a tax equal to that on cotton towels could be laid. Cotton towels are used many times, paper towels once. So the first step was to find how many times a cotton towel is used on the average before being discarded. A study of six types of towel ranging from the small hand to the roller variety disclosed that on the average 100 of these towels provided during their lifetime a total of 29,009 "wipes." The second step was to determine the amount of processing tax paid on the cotton used in these towels. Dividing this figure by the number of "wipes," the tax per "wipe" was obtained. The third step was to find the average number of paper towels used per "wipe." A survey of public washrooms in various cities disclosed that the 7,635 persons who frequented these rooms during the period they were under observation used 18,777 paper towels, or an average of 2.459 towels per "wipe." The last step then was to tax the paper in these 2.459 towels the same as the cotton towel was taxed per "wipe." Thus in terms of taxation per "wipe," cotton and paper towels became equal.

Perhaps as extraordinary as the method of levying the tax on paper towels was the request made to the Secretary of Agriculture in 1935 by the manufacturers of sisal reinforced gummed paper tape. These firms of their own volition asked the Secretary to lay a compensating tax of a substantial amount on their product. Not only did they compute the rate of taxation to be applied, but they even drew up a proclamation for the Secretary to sign, announcing the imposition of the tax. Their work both in determining the rate of the tax and in drafting the proclamation was good.

Their Turn Next

The reasons for this yearning toward taxation never came out. But gummed paper tape used for wrapping parcels was being taxed because of its competition with cotton twine used for the same purpose. Sisal reinforced paper tape was applied to fasten the corners of cardboard boxes; in this usage it competed with cotton tape. The makers of the sisal reinforced product may well have thought that their turn for taxation was next and that they might as well put the best face possible on the matter.

"Believe it or not," the tales of taxation need no embroidery of the imagination. They are best when woven of honest warp and woof. And the end of the material for their weaving is not yet.

New Popular Book on Political Economy

THE FOLKLORE OF CAPITALISM

By Thurman W. Arnold

Some time ago the publishers of this book advertised that it was "sweeping the country"; "third large printing," etc. It has been enthusiastically endorsed by Stuart Chase. It has been accorded much acclaim in certain professional book-review circles. It is that kind of a book.

The author seeks to show how "the thinking man, without whom there would be no group free-will in modern society, after learning the proper lessons of history, chooses wisely between capitalism, communism and fascism—provided always he doesn't let emotion sway his reason or listen to the blandishments of demagogues."

Also how "the great sciences of law and economics and the little imaginary people who are supposed to be guided by these sciences affect the daily lives of those who make, distribute and consume our goods."

Also how "the scholar, seeking for universal truth in the light of reason, guides the feet of a great modern democracy," to the disadvantage of the scholar, who the author seems to think would be doing the country a good turn if he would withdraw and leave the field to the practical politician.

Also many other things too numerous to mention, but always at variance with accepted beliefs and time-tested principles; anything to disagree with the country's most cherished traditions.

In his enthusiasm the author falls into some humorous mistakes, as for example the following from Page 325: "For example, all right-thinking people considered it dangerous for a government department to select its own personnel. Civil service boards were thought to improve morality and increase efficiency in this regard. A supervisory court called the Comptroller of the Currency watched over all expenditure and constituted a separate little Supreme Court with power to stop all government activity in what he considered unauthorized paths." Probably Mr. O'Connor would not have resigned if he had known about this. (Yale University Press, $3.)

FEB 4

Old-Age Security: Reserve Funds and Their Relation To the Government Debt

By M. ALBERT LINTON

President, Provident Mutual Life Insurance Company of Philadelphia*

This is the second of two articles on the old-age security problem.

WITH this introduction[1], we are in a position to consider the theoretical basis for building a reserve to help support the old-age insurance plan. As we have already seen, the ultimate pension load under the present plan is estimated to approach 10 per cent of the payrolls of the insured workers. This burden was considered too heavy to be borne entirely by payroll taxes. However, it was felt that 6 per cent would not be too heavy. Hence that is the uniform rate to which the taxes are to rise by 1949. The balance of the ultimate pension load is to be borne by interest on a reserve fund which has been estimated to reach $47 billion by 1980. Whether such a huge figure would emerge if more accurate data for the estimate could be obtained, no one can say; although there is considerable doubt about it. There is no doubt, however, regarding the *theory* that underlies the present plan.

The building of the reserve fund is to be accomplished by levying payroll taxes for a generation in excess of the benefits paid out, and investing the excess in United States Government securities. The plan was to invest in *existing* obligations so that its carrying out would mean in essence the transfer of government securities from private owners—individuals, banks, insurance companies and other holders—to the reserve account. The theory apparently is that if the securities are not so transferred, then the government debt will not be reduced and the interest on it will have to continue indefinitely to be paid to private holders. Hence, a generation from now, when the old age insurance benefits run above 6 per cent of payrolls, the country would have to pay not only the interest on the unreduced government debt (now approaching $38 billion), but also would have to provide for the deficit in the old age insurance plan. It is felt that this double burden would be too great and that it would be sounder to have the government debt transferred to the reserve account so that the 3 per cent interest thereon would help bear the pension load. This is the theory. Let us consider some of its consequences.

Four Types of Government Expenditures

For simplicity in discussing the basic principles, we shall divide the outgo of the government into the following four broad classifications:

A. Governmental expenditures, including practically all expenditures other than B, C and D.
B. Interest on the public debt.
C. Reduction in the principal of the debt.
D. Benefit payments under the contributory old age insurance program.

Before the setting up of the security program, general revenue funds would normally have covered items A, B and C. However, with this program in existence, item C may be removed from the list of those to be covered by general revenue funds. The reason, as we have seen, is that the special taxes levied to support D will provide a large excess income which, according to the theory, will be used to buy up existing government debt. Since the debt will remain alive in the reserve account, interest thereon will continue indefinitely and will not decrease as it normally would if general revenue funds had been applied to debt reduction.

National Debt Redemption and the Old-Age Tax

Why, it may be asked, was it necessary to deviate from normal procedure? Was it because there appeared to be no hope that general revenue funds would, in the future, be able to cover Items A and B and have anything left over to care for Item C? If that is the case, then the burden of paying off the national debt has to a large extent been transferred to the shoulders of the wage-earning classes by the imposition of a gross income tax upon their earnings. General revenue funds were, therefore, in theory, relieved of the necessity of ever making provision for debt reduction.

According to our way of thinking, it would have been better to have continued the normal procedure and arranged to have Items A, B and C covered by general revenue funds as in the past. This would have been accomplished either through a reduction in governmental expenses or an increase in general revenue or both. Then the old-age insurance taxes collected in connection with D would have been devoted to paying old-age security benefits. In so doing, larger pensions would be paid under the contributory plan in the earlier decades and no more than a moderate contingency reserve would need to be created to help out in periods of slack business and reduced tax collections.

If this procedure were carried out, payroll taxes with increments smaller than those provided by the present plans would cover benefit payments for many years in the future. Eventually, after the benefits had exceeded the contributions, a government grant to the old-age insurance plan would be necessary. However, the government debt would have been reduced in the normal way, so that in making up the budget of that future day the grants to the pension account would replace the reserve fund interest, which would have been used for the same purpose as the grants.

Broad Coverage Desirable

In considering these grants it should, of course, be kept in mind that the broader the coverage achieved for the plan, the less criticism can there be of making them. If the coverage is broad it cannot be maintained that the entire population is being taxed for the benefit of a relatively small subgroup. Since in our mind there is no doubt that the broader coverage will be achieved within a relatively few years, it appears reasonable to look forward to an ultimate government grant to support the pension program. In this connection it should also be borne in mind that the greater the coverage achieved, the less the amount that will have to be raised to pay the free old-age assistance pensions. This means that the grants we are discussing will, to a considerable extent, be offset by the saving thus effected.

In revising the contributory plan it might be well to apply the principle that the joint payroll tax rate should not exceed the rate equivalent to the average actuarial premium for a young worker, say 20 years of age, for the benefits provided by the pension system. This might mean that the maximum payroll tax should be limited to a figure between 4 and 5 per cent. Under the present plan the proposed ultimate 6 per cent rate is some 40 per cent above the average actuarial premium for young workers entering the system at age 20.

The more one studies the social security program, the more concern one is likely to feel lest we are piling up too heavy a load for the future to bear. The present plan carefully limits the pensions we shall have to pay in the near future, but it passes on to the distant future a pension burden that is estimated to be equivalent to nearly 10 per cent of the earnings of the workers then in the tax-paying group.

Furthermore there is talk of possibly including other types of benefits in the contributory plan. Chairman Altmeyer, in his Grand Rapids speech of last October, indicated that survivors' benefits (meaning perhaps widows' pensions and allowances for dependent children of insured persons who die before age 65) and total permanent disability benefits might be added. If this were done it might double the benefit load, raising it ultimately to 20 per cent of the earnings of the tax-paying group.

A Dangerous Program

A program of this kind could easily prove extremely dangerous. We of this generation do not propose to pay out any such proportion of our earnings in providing current benefits under the Social Security Act, but we blithely assume that our children and grandchildren will be able to do so without serious disturbance to the economic life of the country. This whole philosophy needs to be reconsidered. It would be far better and safer for the country in the long run if we tackled the immediate task of doing what we can afford to do in meeting now the social needs of old age and other types of social dependency for the low income-earning groups, and left the future untrammeled by promises that it may not be possible to fulfill without grave consequences which would defeat the very ends sought.

One interesting phase of a broad extension of benefits to include widows and orphans and to pay total permanent disability benefits is that the reserve controversy would probably be solved in a most convincing manner. The cost of the enlarged program would require such substantial taxes that within a few years the country would be fully occupied finding the necessary funds, and the reserve idea would be relegated to the realm of theory and conjecture. It is difficult to imagine that the taxpayers would be interested in bearing the double burden of the enlarged current benefit payments and at the same time in providing the additional taxes required to build a reserve.

In this event where would the reserve advocates find themselves? They have taken the position that the ultimate pension burden equal to nearly 10 per cent of payrolls under the present benefit formula would be too heavy for the insured group to bear without outside help such as interest from a huge reserve fund. If an extension of benefits would not only prevent the creation of such a reserve fund but would also lead to a future benefit load of some 20 per cent of payrolls, how would the program be financed? It would appear necessary to contemplate a tremendous subsidy from general revenue funds far greater than anything envisaged to date.

The correct and safe procedure, as we see it, is to start now to do what we can afford to do and be exceedingly cautious about making promises for the future that later may be found to be exceedingly dangerous to the safety of the whole social security program.

The Worries of the Columnists and Editorial Writers

The President's budget message in October touched off a barrage of criticism from columnists and others, based upon the fact that the government was using social security taxes to pay current expenses not covered by receipts from other taxes. It didn't make a pretty picture and a number of people no doubt were disturbed by it.

Let's see what happened. Suppose, for example, the old-age reserve account has a billion dollars of tax and interest income to invest in a given year. If conditions should be as they are today it would not be possible to purchase existing government securities to yield 3 per cent interest. Hence the reserve account invests the money by purchasing special 3 per cent bonds issued by the Treasury Department. The reserve account then has the bonds and the Treasury Department the billion dollars. If the budget were in balance—that is, if expenses were covered by normal tax receipts (not including of course social security taxes)—then the Treasury could use the billion dollars to retire existing government debt, either by not replacing maturing obligations or by purchasing securities in the open market. The net result in essence would be that a billion dollars of present debt would have been transferred from public to private hands.

Debt "Reduction"

In passing, it may be noted that when the administration says that it plans to "reduce the debt" it is using the word "reduce" in a new, specialized sense. It means that the debt in the hands of the public will be reduced and the debt to the security funds correspondingly increased. There is no cancellation as in the days gone by.

But to return to our billion dollars invested by the reserve account. If, when the Treasury gets the money, the budget is not in balance, then the deficit must

Continued on Page 220

*Mr. Linton is also a member of the Advisory Council on Social Security appointed by the Senate Finance Committee and the Social Security Board. In this article, however, he is speaking for himself alone, and any views he may express or imply are his individual opinions and not those of any organization with which he is officially connected.

[1] THE ANNALIST, Jan. 28, 1938, page 163.

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National Government: Chain Store Bill; Aiken Speech Awaited; The TVA Probe

By KENDALL K. HOYT

WASHINGTON.

NO new governmental shadows have fallen upon business since the President's admonition that wages must go up and prices down. Meanwhile, as this page goes to press, Washington plans to celebrate Ground Hog Day by a White House convocation of small business men with new anti-bigness pronouncements in the making.

Legislation has continued to jam behind the anti-lynch filibuster, except that the Senate bars were raised long enough to let through the housing bill. The tax bill, with hearings concluded, is behind closed doors again for amendments. A report on the farm bill is expected soon, but it is being predicted that the measure will be sent back to conference a time or two before final action.

* * *

APPROPRIATION bills continue to make fast progress in the House, with four out, as noted in the legislative summary. As of this time last year, only one regular supply bill was through the House. Now taking form in House committee are four additional bills: Agriculture, War, State-Justice-Commerce-Labor, and First Deficiency. The First Deficiency will be ready for subcommittee report this week according to present plans. Stream-lined action on supply bills is in line with the strategy of finishing routine business and pushing for adjournment as rapidly as possible.

* * *

RELIEF funds are not expected in the Deficiency Bill but pressure by civic and labor groups for more WPA money continues. WPA was employing 2,003,000 as of Feb. 1, a somewhat larger number than it was thought could be handled under the required budgeting of present funds. The fact that sponsors' contributions, formerly about 13 per cent, have been running above 20 per cent, has helped swell the total. Barring the pronouncement of some new plan, it may be expected that additional PWA funds for the current fiscal year will be sought in the amount of $250,000,000 to $500,000,000, with pro-relief pressure for a larger sum.

A large pump-priming outlay is not in the present reckoning, but in the light of past New Deal moves, some spectacular program with the appearance of newness may be watched for if the recession continues. The idea of a mass housing program, involving relief labor, still seems unlikely but cannot be discounted entirely because something like that actually is among the back-office plans of the New Deal.

The special Senate committee, having concluded hearings on economic phases of recession, probably will turn to relief problems about the middle of the month.

* * *

THE CHAIN STORE bill, being drafted by Congressman Patman, is backed by a powerful retail lobby which was successful in shoving through the Miller-Tydings resale price maintenance bill despite Presidential opposition. It provides a sliding scale of taxes on stores not located in one State, beginning with $50 per store in excess of ten, up to $1,000 per store in excess of 500. The National Association of Retail Druggists is among the principal proponents. Support is well financed and pressure groups of independent retailers are organized locally to influence Congressmen where they live. Promotional literature reads, "Remember, Organization Wins! It can be done!" Patman expects to have more than sixty Congressmen as co-sponsors of his bill when he introduces it.

* * *

HOUSING BILL conference report approval by the Senate leaves out the Lodge prevailing wage amendment, which would have hamstrung the program and is generally viewed as a political joker. The program will have the intangible benefit of releasing some home building which has been deferred while prospective purchasers waited to see whether they could get better credit terms from the government. The technical amendments to the old FHA act will be good news to holders of government-insured mortgages who will read carefully into the law. Various loopholes are plugged to insure full Federal guarantee of debentures and otherwise to reduce the risks.

The United States Housing Authority, which vehemently denied in a recent press release that its name was FHA, has a few projects close to final approval. It has been turning over completed projects, taken over from the PWA Housing Division, to local housing authorities. Rentals are very low because the greater part of the loans which were repayable to the Federal Government are being written off. The local authorities need do little more than pay operating costs and build up a small reserve.

* * *

THE MONOPOLY INVESTIGATION proposed by Congressman Maury Mavrick, leader of a group of liberals in the House, is very sensibly stated in the preamble of his resolution as follows:

Whereas * * * (a) a solution for the monopoly problems has been offered in the nature of permitting * * * a free hand for the fixing of prices and other monopolistic privileges * * * and weaken the antitrust acts; (b) another solution has been offered for such monopoly problems by breaking up the monopolies and forcing actual competition for which it would be necessary to add to and strengthen the antitrust acts, and (c) there exist several kinds of monopolies, public and private, with various policies and lack of policies, in relation to them. * * *

He says let us investigate and determine a fixed policy. Although this resolution contains a *non sequitur* as to investigating TVA, this general approach through a Congressional probe seems to be the likely route toward the policy that finally will be followed. The field is too broad and complicated for the offering of a brain-trust bill, drafted "downtown" as a panacea. Meanwhile, the FTC study of the effects of monopoly upon prices is in compilation stages and will be several more weeks in the making.

* * *

THE REORGANIZATION BILL has been toned down a little in a new draft (S3331) by Senator Byrnes, approved by his committee. But it still contains most of the government-packing features of the original. Amos Pinchot has a formidable statement in which he says that a bill, prepared by the inner circle and long-kept secret, had the effect of giving the President power to uproot the executive departments and all, thus enabling him wholly to remake the government.

* * *

THE BIG NAVY plan is being shouted about by peace groups and internationally minded Senators. One slant on it is that sentiment for national defense is probably strong enough to assure an expanded program in the end; that to debate it too extensively, or to investigate, would be advertising to other nations the precise nature of our defenses and our preparedness plans.

* * *

THE TVA investigation gets no nearer a decision this week but is by no means inactive. Senators have been drafting amendments to give a cutting edge to the Norris resolution which in its present form would hold the proposed FTC probe to a relatively narrow field of inquiry. There is sentiment among administration supporters, however, against giving the job to FTC because it would look too much like having one Federal agency whitewash another. Thus a Congressional investigation is indicated. New Dealers would prefer not to have it done by the House Military Affairs Committee whose newly appointed chairman, Andrew Jackson May, is one of TVA's sharpest critics. On the basis of present facts, one would expect something in the nature of Mavrick's earlier resolution (not this week's) calling for a select committee. But it is to be noted that the opposition attacks thus far have not exhausted the charges which may be brought to bear. A more powerful blast may have some further effect in determining the scope and sponsorship of the investigation.

Negotiations for the purchase of C. & S. properties by TVA seem only a matter of time as a result of the Supreme Court decision legalizing PWA municipal power projects and the more recent decision in the Valley affirming the transmission and distribution phases of the TVA program. TVA is compelled to seek markets for its power, even if to big business firms like the Aluminum Company, and of course wants to expand its municipal market. Two efforts were made to acquire private systems, one in the Knoxville area and the other near Muscle Shoals, but consummation was long blocked by litigation.

Continued on Page 220

Calendar of National Legislation for Week Ended Jan. 31

PASSED BOTH HOUSES — S1077 — FTC amendments. Sent to conference Jan 26.

HR2711—Stream pollution. In conf since Aug. 18. Conferees now reported to be nearing agreement.

HR8505—Farm bill. In conf since Dec. 21. Report expected soon.

HR8730—Housing bill (FHA amendments). Senate debating House-approved conf rpt Jan 31.

HJR571—$39,750,000 for 1937 Sugar Act administratn; make balance of approx $34,500,000 from crop productn and harvesting loans available until Jun 30, 1939; $160,000 for Senate investigatns. Conf rpt agreed to Jan 28.

* * *

PASSED ONE HOUSE—S1691—Residence requirement for judges not to apply to those who have retired. HRpt 1711 Jan 25.

HR1507—Anti-lynching. S rejected cloture motion Jan 27. Vote: 37-51.

HR8837—Independent Offices approp. On S calendar since Jul 27.

HR8947—Treasury-Postoffice approp. In S Approp Committee since Jan 19.

HR8993—Navy approp. SRpt1314 Jan 26. $549,227,842.

* * *

REPORTED—S3052 (McCarran) SRpt 1316 Jan 28—Punish interstt transportn stolen animals.

S3145 (McAdoo) SRpt1313 Jan 25—New dist judge Southn Calif.

HR7874 (Pierce) HRpt1746 Jan 31—Lease Stt, county, and pvt lands for grazing dists.

HR9181—District of Columbia approp $45,827,322. HRpt 1721 Jan 26. H debate Jan 31.

* * *

NEW BILLS—S3299 (Lee) Judic—Forbid shipment of liquor into dry States.

S3316 (Logan) Bnkg & Currency—Amend Natl Housing Act to pay out of insurance premiums for examinations to which insured institutions are subjected by the Insurance Corp.

S3320 (McAdoo) Commerce—Auth subsidies of intercoastal shipping.

S3321 (McAdoo) Interoceanic Canals—Exempt intercoastal ships from Panama Canal tolls if convertible for naval use.

S3325 (Miller & McAdoo) Bnkg & Currency—Amend Emergency Farm Mortgage Act 1933 for collections to go to revolving fund for new loans.

S3331 (Byrnes) Govt Org—New draft govt reorg bill for Auditor Genl, Civil Service administrator, Dept of Welfare, &c.

S3342 (Chavez & McAdoo) Interstt Com—Radio station at San Diego to promote goodwill among nations of Western Hemisphere, $3,000,000.

S3344 (Gillette) Finance—Extend time for Triple-A tax refund applicatns.

S3345 (Gillette) Judic—Amend antitrust laws to forbid corporatn from gaining control of another by stock purchase, merger, consolidatn, etc., with the effect of lessening competitn. (Based on FTC recommendations.)

S3349 (Sheppard) Military Aff—Re-establish reserve of former Army man under 36 subject to call in emergency.

S3355 (McKellar) P O & Post Rds—Auth PMG to make extensions up to 250 miles on any air mail route. Also HR9189 (Magnuson).

SJR248 (Pope) Irrig & Reclam—Permit interstt compact Idaho and Wyo for Snake River water apportionment. Also HJR575 (White, Idaho).

HR9124 (Costello) Military Affairs—Estab veterans' retired list.

HR9146 (Barton) Coinage, Wts & Measures—Repeal acts empowering President to fix gold content of dollar.

HR9147 (Boylan) Judic—Aid Stts in systems of prison supervisn and parole: $10,000,000 per year.

HR9149 (Caldwell) Approp—$585,000 for new air mail routes.

HR9050 (Culkin) Approp—$5,000,000 for Chinese civilian relief.

HR9154 (McReynolds) Forn Aff—Coop with forn nations to assure adequate U S supplies of tin ore and other strategic materials.

HR9157 (Randolph) Civil Service—Regulate hours of Fed employes with time and a half for overtime.

HR9160 (Binderup) Agri—Farm tenancy plan; Land Bank Commsnr to purchase foreclosed property, &c. and contract for sale at cost to farmers at 1½% interest: Fed Res currency or credit up to $500,000,000.

HR9161 (Maas) World War Vets Legis—Govt insurance for Reserve corps.

HR9186 (Dempsey) Irrig & Reclam — All funds from govt reclamatn projects, including incidental power, to be converted into Reclamatn Fund, Boulder Dam and Indian projects excepted.

HR9193 (Colmer) Agri—$1,000,000 for relief distributn of canned oysters and sea food through FSCC.

HR9209 (Towey) Ways & Means—Amend Social Security Act to define wages as not including part of remuneration over $3,000 per year.

HR9211 (O'Day) Immig & Naturalizatn—State courts to designate officers for preliminary hrgs on naturalizatn.

HR9212 (Lea) Interest & Forn Com—Sec of Interior to promote tourist travel to and in U S.

HR9218 (Vinson, Ga) Naval Aff—Auth large increases in Naval tonnages.

HR9223 (Tolan) Pub Bgs & Grounds—Amend laws relating to sales of surplus Fed real estate.

HR9225 (Bland) Mercht Marine & Fisheries—Create marine casualty investgatn board.

HR9255 (O'Brien, Mich) Bnkg & Currency—Issue gold certificates equal to value of gold in inactive gold fund and deposit with Fed Res Board for issuance of equivalent value Fed Res notes.

HR9256 (Voorhis) Ways & Means—Amend Social Security Act for health aid to transients; $10,000,000.

HR9259 (McFarlane) Patents—Direct Patent Comsnr to issue licenses and set royalties after 3 yrs.

HJR574 (Rich) Forn Aff — Suspend commercial relatns with Japan during occupatn of China.

HJR576 (Fish) Judic—Amend Constit to require referendum to draft citizens for overseas service.

HJR578 (Green) Rules—Create joint cong committee to investg racial problems.

HJR581 (Maverick) Rules—Joint Cong committee invstg monopoly.

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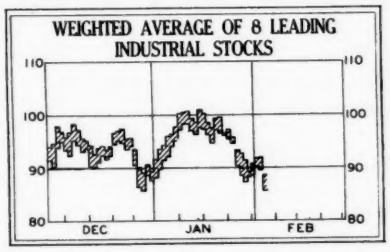
Financial Markets: Stocks Again Lower, Pressure On Rails and Utilities

THE general decline of stock prices which began in about the middle of January was temporarily interrupted during the past week, although the rally was not large and failed to hold. A fairly sharp recovery of railroad bonds, following their severe January decline, has been one of the most favorable features of the security markets, but even in securities of this type the advance has been of rather limited extent.

The week under review began with a moderate decline last Friday which carried the market as a whole to a new low for the move and a further net loss was recorded on Saturday. The first net gain in eight days was shown on Monday as the market advanced a little on restricted activity. A further irregular and feeble rally occurred on Tuesday, followed by a recession of moderate proportions on Wednesday. On Thursday prices declined sharply.



	High.	Low.	Last.
Jan. 28	91.3	87.3	89.1
Jan. 29	89.1	88.3	88.4
Jan. 31	90.6	88.5	90.0
Feb. 1	91.8	90.2	91.2
Feb. 2	91.9	89.7	89.7
Feb. 3	88.6	85.6	86.2

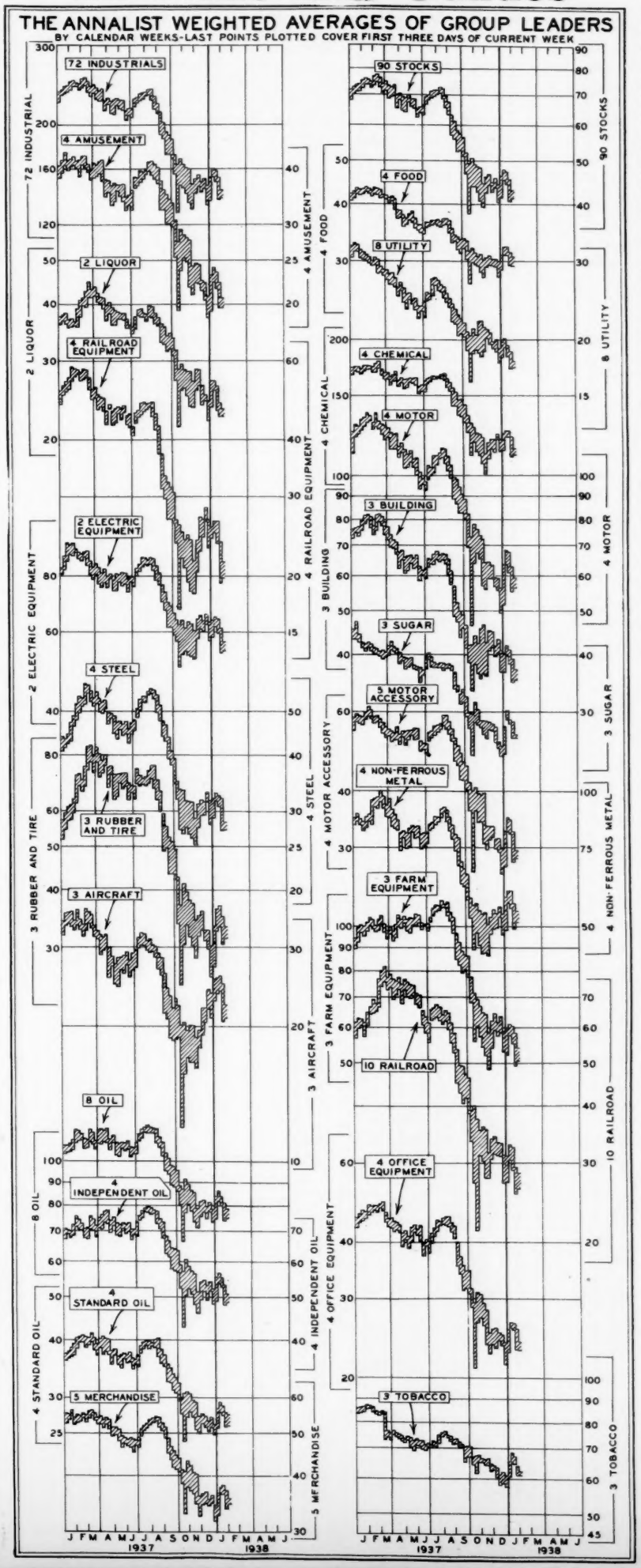
There have been relatively few important differences of price movements among the leading groups of stocks during the past week. Practically all major groups have shown a break in the downward tendency of prices of the past two weeks and relatively few types of stocks have experienced more than a moderate rally.

The most important exception to the general pattern of stock price movements has been the continued decline of American Telephone to a new low record. Formerly such a decline might have been expected to exert an important influence on the market as a whole, but price changes of this one-time favorite are of course now regarded as a less reliable indicator of financial sentiment than are the fluctuations of many other market leaders.

Among stocks which have shown the better recoveries during the past week are many of the leading issues in the steel, automobile, chemical and copper groups. Other issues which have made a slightly better than average showing are Johns-Manville, United States Gypsum, Sears Roebuck, Woolworth, Phillips Petroleum, Texas Corporation, American Can, Corn Products and Commercial Investment Trust.

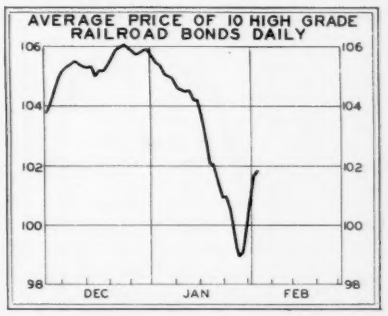
The gold stocks have continued to make a better than average record and some leading stocks in this group, including Lake Shore Mines, Homestake and Dome, have shown fairly substantial gains.

In the absence of business news of a decisive character it is not surprising that traders should take more than ordinary interest in technical market factors. From this point of view some confidence may perhaps be derived from the fact that the more comprehensive market averages have during the past week formed what might be considered a quadruple bottom. As has frequently occurred in the past, however, there have over the past several weeks been wide differences in the relative action of many industrial groups and various stock averages. Averages, including railroad stocks, which in the past several weeks have been weaker than the market as a whole, are consequently more likely to show the formation of a well defined resistance level at the recent lows than averages giving dominant weight to some of the stronger industrial groups.



The ability of industrial averages to hold after reaching their late December lows would, however, be regarded as an indication of strength by traders who are interested primarily in resistance levels. The failure of railroad stocks to decline seriously after many of them broke previous lows is, moreover, a factor which might be considered by some traders as the basis for a less pessimistic appraisal of the outlook for this group.

Of much greater interest than the behavior of railroad stock prices, however, has been the recovery of railroad bonds and particularly the improvement in the better grade issues. It has previously been maintained in this column that a sustained advance of high-grade railroad bonds would indicate a significant improvement in the outlook for both junior rail securities and for the security markets as a whole.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938		1937			
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
1	101.70	....	103.96	106.42	109.20	109.32
2	101.85	....	104.41	....	109.19	109.36
3	....	....	105.66	104.99	106.35	109.32
4	....	....	105.45	105.11	106.26	109.19	109.34
5	....	....	105.38	....	106.00	108.50	....
6	....	....	105.06	105.25	105.69	108.36	....
7	....	....	105.00	105.35	....	108.74	108.92
8	....	....	104.95	105.40	105.25	108.51	109.08
9	....	....	....	105.58	105.19	108.48	108.96
10	....	....	104.60	105.38	105.11	105.11	109.00
11	....	....	104.58	105.35	....	108.17	108.86
12	....	....	104.52	....	105.10	....	....
13	....	....	104.55	105.24	105.06	108.07	108.88
14	....	....	104.25	105.38	....	107.66	108.90
15	....	....	104.25	104.91	104.84	107.41	108.91
16	....	....	....	105.19	104.38	107.50	109.16
17	....	....	103.60	105.18	104.48	....	109.11
18	....	....	102.86	105.29	104.19	106.88	108.81
19	....	....	102.09	....	103.76	106.30	....
20	....	....	102.02	105.62	103.69	106.78	108.94
21	....	....	101.48	105.91	....	107.07	108.90
22	....	....	100.95	105.90	103.18	107.34	108.89
23	....	....	....	106.01	103.05	107.25	108.71
24	....	....	100.98	105.94	102.71	....	108.44

The recovery of the better-grade railroad bonds, although rather sharp, has canceled only a small proportion of the previous decline. The expectation of many observers that the railroad rate decision will be forthcoming this month may have had a bearing on the rally in bond prices. Uncertainty as to the character of this decision suggests, however, that this consideration has been a factor of only secondary importance contributing to the rally in railroad bonds.

Although there have been few outstanding business developments of sufficient importance to have a pronounced effect upon security prices, the recent irregularity of industrial activity in general has been reflected closely in the stock market. The minor recovery of stocks early in January was attributed by some observers to the limited expansion of production in some industries, particularly the steel industry, but even at that time it was realized that the improvement was not likely to mark the beginning of an uninterrupted advance. Consequently the recent slight decline of steel production, although undoubtedly having some influence upon business sentiment, could not be regarded as entirely unexpected. S. F.

The Week in Commodities: Continuance of Selling Forces Prices to New Low

THERE has been no interruption in the decline of commodity prices. Further losses in the hard-pressed farm products group and weakness in textile quotations more than offset a few small advances. The Annalist Weekly Index of Wholesale Commodity Prices for Feb. 2 was 83.2, a drop of one-tenth of a point from the preceding week and the lowest since July 16, 1936. Since the August high of 94.9-the Index has now lost 11.7 points, or more than 12 per cent.

Trading in the various futures markets was uninteresting for the most part, with lower prices the order of the day. Active selling took place in the "World" sugar market, forcing prices to new lows for the season. Hides enjoyed a sharp rally, but subsequently lost all of their gains. Cocoa was irregular, and rubber resumed its downward course.

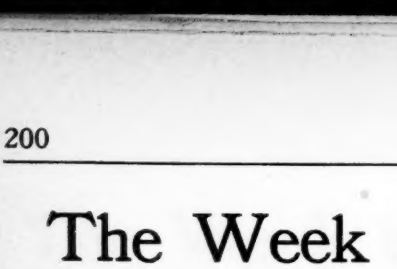
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	New-Jones Index.
Jan. 27..	8.50	1.11¼	.75⅝	8.22	149.8	52.71
Jan. 28..	8.44	1.10⅝	.75½	8.30	149.8	52.82
Jan. 29..	8.43	1.10⅛	.74⅞	...	149.3	52.53
Jan. 31..	8.52	1.10⅝	.74⅜	8.53	149.9	52.82
Feb. 1..	8.51	1.11⅝	.74½	8.28	149.1	52.92
Feb. 2..	8.52	1.10⅞	.73⅝	8.28	148.6	52.91

For description of items used see THE ANNALIST of Jan. 21, 1937.

COTTON

Neither the trade nor speculators showed much interest in the cotton market and prices were left to drift for themselves. Trading was at a very slow pace although price changes were frequently quite wide, considering the volume of business. In the first half of the week under review, cotton dropped to new lows for the current move. Sharp rallies on both Monday and Tuesday of this week carried quotations up roughly 20 points, but the rise in prices lacked conviction and was



not followed up by the trade. Some observers attributed the late rally to an acute shortage of contracts because of the unwillingness of many growers to sell at current low prices and the large amounts of the fiber tied up in the loan.

For unaccountable reasons, the export picture turned somewhat darker last week. Shipments for the period ended Jan. 27 totaled less than 100,000 bales, the lowest for any week since Sept. 9 and more than

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Ger-many.	Italy.	Primary C'modities.
Base	1926	1926.	July,'14.	1913.	1913.	1928.
Day Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended:						
1937:						
Nov. 13	83.5	78.2	694	105.5	468	46.3
Nov. 20	83.5	77.0	595	105.6	468	45.2
Nov. 27	82.6	77.1	590	105.5	469	44.6
Dec. 4	82.5	77.3	593	105.6	469	45.2
Dec. 11	82.7	77.4	594	105.6	471	44.4
Dec. 18	82.8	77.8	596	105.5	471	44.7
Dec. 25	82.8	77.6	599	105.5	471	44.8
1938:						
Jan. 1	83.0	77.9	601	...	471	45.1
Jan. 8	83.5	77.9	608	105.6	470	45.3
Jan. 15	83.4	77.6	615	105.5	...	45.3
Jan. 22	83.0	76.9	611	105.5	...	45.3

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

30 per cent under the levels of a year ago. Exports for the season to date, however, are about 10 per cent higher at 3,779,000 bales.

One feature of the export situation was a sharp jump in Japanese takings. Exports to that country aggregated 38,000 bales or almost five times the total for the preceding week. Exports to Japan for the season amount to 220,000 bales as contrasted with 920,000 in the corresponding weeks of 1936-37. As has been pointed out in these columns before, the cotton export picture would be far brighter should the Far Eastern affair be settled.

The New York Cotton Exchange reports that consumption of American cotton in the world during December was 955,000 bales, a decline of 15.3 per cent as contrasted with 1,127,000 bales used in December, 1936. Usage in the five months aggregated 5,066,000 bales, a drop of 4.7 per cent as compared with the corresponding period of 1936. Consumption of foreign cottons in the world for the first five months of the current season totaled 6,736,000 bales, a decline of 5.6 per cent as against 1936.

Domestic mills continue to operate on a very restricted basis. What orders are being filled come from buyers wanting immediate delivery. Current activity is somewhat above the low level prevailing in the latter part of December, but substantially under the corresponding period of a year ago when the entire textile industry was booming.

Spot sales have maintained their relatively fast pace. Volume is about double that of a year ago. Many farmers have obviously become discouraged waiting for better prices and are selling their crop for what it will bring although several months ago it appeared that they were going to hold out for higher prices, come what might.

March cotton closed on Wednesday at 8.42 down 2 points. The December option gained 7 to close at 8.74.

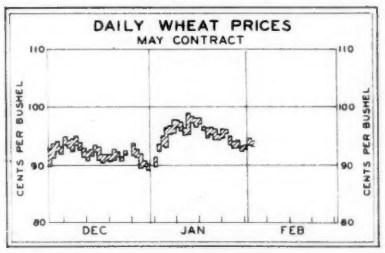
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Jan.27, 1938.	Thursday Jan.20, 1938.	Jan.28, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	229	224	165	+38.8
Since Aug. 1	11,107	...	10,417	+ 6.6
Deliveries During Week:				
To domestic mills	119	101	176	-32.4
To foreign mills	89	133	115	-22.6
To all mills	208	234	291	-28.5
Deliveries Since Aug. 1:				
To domestic mills	3,419	...	4,895	-30.1
To foreign mills	2,884	...	2,607	+10.6
To all mills	6,303	...	7,502	-16.0
Exports:				
During week	98	128	142	-31.0
Since Aug. 1	3,779	...	3,424	+10.4
World Visible Supply (Thursday):				
World total	7,685	7,664	6,167	+24.6
Week's change	+21	-10	-126	...
U. S. A. only	5,800	5,788	4,480	+29.5
Certified Stocks:				
Thursday	69	70	36	+91.7

THE GRAINS

Developments outside of the wheat market had a depressing effect upon prices last week. After sinking to new lows since the early part of this year, prices rallied on trade and speculative buying. Some export demand was noticed on the upturn but that factor was said to be very small, especially considering the basic strength in the export picture. It is noteworthy that volume of trading in the futures market tended to dwindle when prices



declined and that activity increased when quotations rose.

Disappointment has been expressed in many quarters over the failure of wheat exports to increase as much as had been expected. Thus far in the season, our foreign shipments have averaged under 1,200,000 bushels a week which is far short of the majority of expectations. In spite of the current gloom, however, it does appear almost certain that our foreign shipments will show a material increase in the near future. The recent firm tone in prices should discourage those foreign buyers who have been holding off in the hopes of obtaining their needs at lower levels. While somewhat of a paradox, it would not be surprising to see a large foreign demand for our wheat as soon as prices have risen somewhat.

Some inflation talk went the rounds last week, but this factor probably will not play an important part in determining wheat prices, at least not in the immediate future.

COFFEE

Prices have moved irregularly lower in uninteresting trading. Current quotations are not far from the all-time lows established in the latter part of 1937. Many authorities are expecting quotations to break through the old low points especially should Brazil actually adhere to her announced policy of a "free and open" market.

Ever since Brazil abandoned its thirty-year-old coffee policy in November, the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)
100
90
80
70
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1934
1935
1936
1937
1938

1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6 Building Materials.	7. Chem. icals.	8. Miscel. laneous	All Commodities.
Feb. 2	102.1	83.2	81.2	89.2	98.0	68.3	86.8	72.9	91.3
1938.									
Jan. 5	83.8	75.6	60.3	91.3	103.8	68.6	88.9	73.9	84.7
Jan. 12	83.6	76.0	60.5	91.3	104.2	68.6	88.9	74.3	84.9
Jan. 19	80.6	74.3	60.2	91.3	104.0	68.6	88.9	74.3	84.0
Jan. 26	79.5	72.9	†59.6	91.5	103.5	68.6	88.9	74.1	‡83.3
Feb. 2	79.3	73.2	*58.1	91.5	103.2	*68.6	88.9	73.6	83.2
Per cent change for week from:									
Last week	— 0.3	+ 0.4	— 2.5	0.0	— 0.3	0.0	0.0	— 0.7	— 0.1
Last year	—22.3	—12.0	—28.4	+ 2.6	+ 5.3	+ 0.4	+ 2.4	+ 1.0	— 8.9

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb.2, 1938.	Jan. 28, 1938.	Feb. 2, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.10⅝	$1.10⅞	$1.47
Corn, No. 2 yellow (bu.)	.73⅜-.73⅞	.75½-.75¾	1.22
Oats, No. 3 white (bu.)	.44¼	.44⅞	.62¼
Rye, No. 2 Western domestic, c.i.f. (bu.)	.87⅛	.86½	1.28½
Barley, malting (bu.)	.93n	.91n	1.39
Flour, spring patents (bbl.)	5.95-6.15	5.95-6.20	7.40-7.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	.0834	9.19	11.84
Hogs, good and choice, average, Chicago (100 lb.)	.0828	8.35	10.20
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	13.12	13.38	16.50
Hams, smoked, 10-12 lbs. (lb.)	.2037	.2237	.21¼
Pork, mess (100 lb.)	27.37½	27.37½	31.37
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	28.25	28.25	28.00
Lard, choice Western (100 lb.)	9.05-9.15	9.15-9.25	12.85-12.95
Sugar, raw, duty-paid (lb.)	.0316n	.0320n	.0365
Sugar, refined (lb.)	.04¾	.04¾	.05
Coffee, Santos, No. 4 (lb.)	.08½-.08¾	.08½-.08¾	.11½
Cocoa, Accra (lb.)	.0560-.C565	.0570	.1060
Cotton, middling upland (lb.)	.0852	.0854	.13¼
Wool, fine staple territory (lb.)	.76½	.79	1.11
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.55-1.60	1.55-1.60	2.02-2.07
Rayon, 150 denier, first quality (lb.)	.54	†.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.41¼	1.41¼	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.21½	.21½	.34½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04 1/16-.04⅝	.04⅝-.04¾	.07⅛-.07⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝	.05⅝	.08½-.08⅝
Hides, light native cows, Chicago (lb.)	.09½	.09½	.14½
Leather, union backs (lb.)	.32	†.34	.38
Rubber, plantation ribbed smoked sheets (lb.)	.14½	.14⅞	.21⅛
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.270n	2.270	2.171
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.322	1.322	1.312
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05¼	.05¼	.053/16
Pig iron, Iron Age composite (gross ton)	23.25	23.25	20.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.33
Steel scrap, Iron Age composite (gross ton)	14.00	14.00	18.92
Copper, electrolytic, delivered Conn. (lb.)	.10	.10¼-.10½	.13
Copper, export, c.i.f. (lb.)	.0987½-.0997½	.0990-.0995	.1280-.1285
Lead (lb.)	.0490-.0495	.0490-.0495	.06
Tin, Straits (lb.)	.41	.40⅝	.50½
Zinc, East St. Louis (lb.)	.05	.05	.06
Silver, Handy & Harman, official (oz.)	.44¾	.44¾	.44¾
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½

‡Prices for previous Friday. §No. 2 white. ††No quotation. n Nominal. †Revised.

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coffee market has been beset by numerous rumors and counter-rumors from Brazil and other coffee-producing countries. The latest of these stated that representatives of El Salvador were in Brazil attempting to revive the old coffee-control scheme.

Average daily arrivals of Brazilian coffee in January, after adjustment for seasonal variation, were the largest since January of last year and totaled 26,220 bags as compared with 20,870 in December and 28,760 in January, 1937. Total arrivals were 36,500 bags per day, the highest since February of last year. Total deliveries in the United States declined rather sharply last month, after allowance for seasonal variation. Deliveries aggregated 34,800 bags, a drop of 20 per cent as contrasted with the first month of last year. Visible supplies on Feb. 1 amounted to 1,319,000 bags, a gain of more than 100,000 bags as compared with Jan. 1, but roughly 150,000 bags under the corresponding levels of a year ago. Afloats are unusually large at the present time and promise to become even larger. This fact will probably work against higher prices.

SILK

The commodity did little during the week. At Wednesday's close prices were only about 5 cents above the lows established in November and 70 cents under the highs of last year.

Statistics pertaining to silk continue to make very poor reading. Domestic consumption during January averaged 1,091 bales per day, after adjustment for seasonal variation, as compared with 920 in December (the lowest since February, 1922) and 1,570 in January of last year. From a price standpoint, imports in January showed improvement and after adjustment for seasonal factors totaled 1,068 bales a day, or almost 61 per cent lower than in the corresponding month of 1937. Stocks declined less than usual during January and, at the end of the month stood at 49,870 bales (seasonally adjusted) as contrasted with 37,360 at the close of last year and 42,438 on Jan. 31, 1937. Considering that consumption has fallen precipitously, present stocks appear ample. They are equal to about one and one-half months' supply.

Newspapers have been giving considerable space lately to the boycott against silk. Just how effective such moves are going to be, remains to be seen, but in any event they cannot be expected to have a favorable influence upon prices. A detailed analysis of the silk situation appeared in THE ANNALIST of Jan. 21.

SUGAR

The week in the sugar market was featured by a sharp break in world sugar which carried prices down to the lowest levels of the season. Selling in the world options was attributed to excess supplies in England. Domestic sugar contracts weakened under offerings from various sources.

The Cuban crop is now available, but refiners have been reluctant to enter the market largely because of the high quotas. Consumption, too, has shown little indication of moving upward again and processors have no reason to stock sugar heavily. During the week, there were reports of price cutting in refined sugar and that did nothing to help the already vulnerable sugar market. Excepting world sugar, which division has had a severe price decline, there is nothing in the present outlook which points to higher prices.

March "U. S." closed at 2.24 bid, down 2. The same option in the "World" grade lost 8 points at 1.04.

HIDES

As the result of an oversold condition, as much as anything else, the hide market enjoyed a sharp rally in the early part of the period under review. Prices were whipped up about 75 points in short order. On Tuesday and Wednesday, however, selling swept the market and all of the earlier gains were lost.

Full year statistics are now available. Domestic leather consumption totaled 22,121,000 hides, a slight decline as contrasted with 22,775,000 in 1936. Production was 22,342,000 as against 22,628,000, also a small drop. Stocks at the close of 1937 totaled 15,229,000 hides, a reduction of almost 2,000,000 as compared with stocks on Dec. 31, 1936. Consumption in December was roughly 1,300,000 hides, a decline of almost 40 per cent as compared with December, 1936. The latter month, however, was the second largest since the early Twenties. There is little hope in trade circles that 1938 consumption will reach the relatively high 1937 figure. Preliminary reports indicate that usage last month was at about the December level, after adjustment for seasonal factors.

March closed at 8.60, up 2 points after having sold at 9.11 early in the week.

COCOA

The cocoa market settled down in a narrow rut with prices easier for the most part. Sharp rallies occurred during the week, but they were of short duration and selling quickly pared prices. Trade interests are still confused over the Gold Coast situation. Reports from that important cocoa growing section indicate that the hold-back movement is as strong as ever. Shipments, too, clearly prove that the natives are not selling their cocoa, at least not to America.

Warehouse stocks continue to drop at an alarming rate. On Wednesday, they totaled 586,474 bags, a drop of almost 50,000 bags during the week. Since the end of October, when the all-time high was reached, cocoa stocks in this country have fallen more than 800,000 bags. Reports from the trade indicate that manufacturers are buying only for immediate needs. Cables from Accra state that more meetings are being held to discuss the situation but no action is expected by the trade.

March closed at 5.26, down 6 points. The late December option ended down 12 points at 5.50.

Copper futures moved in a narrow range, with prices slightly lower. In the last few weeks copper has lost about 1½ cents a pound, thus cancelling all of the sharp December-January rise. Foreign buying of the red metal has been almost nil lately, and with stocks at a relatively high level there is little incentive for buying, even at current low levels.

March copper closed at 6.85, down 9 points, while the December contract ended up 5, at 9.12, nominal.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Jan. 24	8.50	8.44	8.57	8.51	8.63	8.55	8.73	8.66	8.77	8.70	...	...
Jan. 25	8.52	8.48	8.60	8.55	8.65	8.60	8.76	8.69	8.80	8.76	8.82	8.82
Jan. 26	8.46	8.41	8.53	8.47	8.58	8.53	8.68	8.63	8.73	8.67	...	...
Jan. 27	8.44	8.40	8.51	8.45	8.57	8.52	8.66	8.61	8.72	8.68	...	...
Jan. 28	8.38	8.32	8.45	8.38	8.51	8.45	8.61	8.56	8.67	8.61	8.68	8.67
Jan. 29	8.35	8.31	8.42	8.39	8.48	8.44	8.58	8.55	8.64	8.60	...	...
Week's range	8.52	8.31	8.60	8.38	8.65	8.44	8.76	8.55	8.80	8.60	8.82	8.67
Jan. 31	8.43	8.34	8.50	8.42	8.57	8.50	8.69	8.60	8.70	8.67	...	...
Feb. 1	8.47	8.41	8.56	8.48	8.64	8.56	8.75	8.68	8.79	8.76	...	...
Feb. 2	8.46	8.41	8.54	8.50	8.61	8.57	8.71	8.68	8.76	8.74	8.79	8.79
Feb. 2 close	8.42b		8.51t		8.59t		8.71t		8.74t		8.77b	
Contract range	13.97 Apr.5	7.52 Oct.8	12.95 My.24	7.60 Oct.8	11.83 Jl.21	7.65 Oct.8	8.85 Ja.11	7.83 Nv.8	8.87 Ja.11	8.37 De.29	8.82 Ja.25	8.67 Ja.28

Traded week ended Jan. 29, 441,800 bales; previous week, 464,500.

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.
Jan. 24	.96¼	.94¾	.91⅝	.89⅝	.90⅞	.89⅜
Jan. 25	.96⅞	.95½	.91¼	.90⅝	.90¾	.90¼
Jan. 26	.95	.93½	.90	.88½	.89⅝	.88⅜
Jan. 27	.94⅛	.93	.89⅜	.88¼	.89	.88⅛
Jan. 28	.94⅜	.93⅛	.89½	.88⅝	.89⅛	.88⅜
Jan. 29	.93¼	.92½	.88½	.87½	.88⅝	.87⅛
Week's range	.96¼	.92½	.91⅜	.87½	.90⅝	.87⅛
Jan. 31	.93½	.92¾	.88⅜	.87⅜	.88¼	.87¼
Feb. 1	.94⅝	.93½	.89⅞	.88¾	.89¾	.88½
Feb. 2	.94⅛	.93¼	.89⅜	.88¾	.89¼	.88⅝
Feb. 2 close	.93½t		.89t		.89¼	
Contract range	1.22¾ July 29	.85⅛ Nov. 8	1.05⅝ Sept. 28	.81¼ Nov. 8	.91⅝ Jan. 13	.86⅜ Jan. 6

Traded week ended Friday, Jan. 28, 100,070,000 bushels; previous week, 110,400,000.

Weekly Range

Corn:	First Three Days Week Ended Feb. 5, 1938. High.	Low.	Close.	Week Ended Jan. 29, 1938. High.	Low.	Week Ended Jan.22,1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	.59⅝	.58¼	.58⅜ t	.61	.59½	.61	.59⅞	.74	July 29	.55⅜	Nov. 30
July	.60⅛	.59	.59⅛ t	.61¾	.60	.62	.60½	.66⅜	Sept. 30	.56½	Nov. 30
Sept.	.60⅝	.59¾	.59⅝ t	.62	.60½	.62	.60¾	.62½	Jan. 8	.60⅝	Jan. 31
Bushels traded*				12,950,000		16,195,000					
Oats:											
May	.31¼	.31	.31 t	.32	.31⅛	.32⅛	.31⅜	.33⅞	July 29	.28½	Oct. 13
July	.29¼	.28⅞	.29 t	.29⅝	.29⅛	.30⅛	.29¾	.32⅜	Oct. 2	.28	Nov. 6
Sept.	.28⅞	.28⅞	.28⅞ t	.29½	.28⅞	.29¼	.29⅝	.30½	Jan. 10	.28⅞	Jan. 5
Bushels traded*				1,966,000		1,749,000					
Rye:											
May	.74½	.73	.74⅛ t	.75¼	.73	.76⅛	.73⅜	.86	Aug. 6	.63⅝	Nov. 8
July	.70½	.68¾	.69½ t	.70⅝	.68⅝	.70⅞	.68¾	.72¼	Jan. 11	.62	Nov. 8
Sept.	...	...	.67 n	.67½	.66¼	.68¾	.67¼	.69½	Jan. 15	.66¼	Jan. 27
Bushels traded*				773,000		828,000					
Coffee—D (Santos No. 4):											
March	6.40	6.35	6.36 n	6.52	6.32	6.40	6.29	10.63	Mar. 31	5.65	Nov. 30
May	6.15	6.11	6.11 n	6.32	6.22	6.22	6.15	10.48	May 26	5.65	Nov. 30
July	6.12	5.98	6.02 n	6.23	6.11	6.18	6.10	10.09	July 26	5.65	Nov. 30
Sept.	6.06	5.96	5.99 n	6.20	6.13	6.18	6.11	9.00	Sept. 29	5.65	Nov. 30
Dec.	6.07	5.96	5.99 n	6.24	6.08	6.18	6.13	6.33	Jan. 7	5.85	Dec. 8
Contracts traded				202		178					
Coffee—A (No. 7):											
March	4.55	4.47	4.54 n	4.46	4.41	4.36	4.31	7.12	Apr. 7	3.95	Nov. 30
May	...	...	4.40 n	4.35	4.29	4.25	4.10	7.05	June 25	3.91	Dec. 9
July	...	...	4.22 n	4.14	4.08	4.10	4.00	6.79	Aug. 3	3.92	Nov. 30
Sept.	4.06	4.06	4.06 n	4.07	4.07	4.08	4.00	5.85	Sept. 28	3.90	Nov. 30
Dec.	4.03	4.03	4.04 n	4.08	4.06	4.05	4.03	4.24	Dec. 15	4.03	Dec. 18
Contracts traded				28		69					
Sugar—No. 3 ("U. S."):											
March	2.25	2.23	2.24 b	2.27	2.24	2.31	2.26	2.56	Mar. 5	2.24	Jan. 27
May	2.27	2.26	2.26 b	2.29	2.26	2.33	2.28	2.52	July 6	2.26	Aug. 23
July	2.28	2.28	2.27 b	2.30	2.28	2.32	2.29	2.52	July 2	2.28	Dec. 31
Sept.	2.30	2.28	2.28 b	2.32	2.28	2.34	2.30	2.44	Nov. 10	2.28	Jan. 27
Jan., 1939	2.26	2.25	2.27 n	2.30	2.26	2.34	2.30	2.38	Jan. 14	2.25	Feb. 1
Contracts traded				776		538					
Sugar—No. 4 ("World"):											
March	1.10½	1.04	1.04 b	1.14	1.10½	1.14	1.11	1.44½	Apr. 5	1.05	Feb. 1
May	1.12	1.07	1.07 b	1.15½	1.12¼	1.16	1.14	1.45½	Apr. 6	1.07½	Feb. 1
July	1.13	1.09½	1.08¼ b	1.17	1.13½	1.18	1.14½	1.46½	Apr. 5	1.10	Feb. 1
Sept.	1.16	1.11	1.10½ b	1.19½	1.15½	1.20½	1.17	1.47½	Apr. 6	1.12	Feb. 1
Mar., 1939	1.22	1.17	1.17 b	1.23	1.23	1.23	1.23	1.33	Oct. 4	1.17	Feb. 1
May, 1939	1.20	1.19½	1.18½ n	...	...	...	...	1.27½	Dec. 10	1.19½	Feb. 1
Contracts traded				509		534					
Cocoa:											
March	5.59	5.23	5.26 n	5.63	5.17	6.28	5.29	11.52	Mar. 8	4.97	Dec. 22
May	5.55	5.24	5.27 n	5.61	5.17	6.31	5.30	8.88	Aug. 17	5.03	Dec. 22
July	5.62	5.31	5.32 n	5.65	5.25	6.37	5.35	8.97	Aug. 17	5.14	Dec. 22
Sept.	5.67	5.36	5.39 t	5.73	5.35	6.41	5.38	8.57	Sept. 8	5.21	Dec. 22
Dec.	5.78	5.49	5.50 t	5.82	5.45	6.51	5.53	6.63	Jan. 10	5.45	Jan. 26
Contracts traded				1,519		2,328					
Hides—Standard:											
March	9.11	8.63	8.60 b	8.92	8.42	10.05	8.82	19.32	Mar. 31	8.11	Nov. 24
June	9.45	8.94	8.95 t	9.25	8.76	10.44	9.17	18.38	July 29	8.40	Nov. 24
Sept.	9.76	9.30	9.25 b	9.52	9.15	10.69	9.54	17.00	Sept. 10	8.75	Nov. 24
Dec.	...	...	9.56 n	9.95	9.50	10.81	10.00	12.00	Dec. 27	9.50	Jan. 26
Contracts traded				808		737					
Rubber—No. 1 Standard:											
March	14.70	14.52	14.52 t	15.42	14.57	15.25	14.80	26.26	Apr. 2	14.18	Nov. 20
May	14.91	14.65	14.65 t	15.51	14.70	15.42	14.91	20.37	June 25	14.27	Nov. 20
July	15.00	14.76	14.77 t	15.64	14.85	15.54	15.02	19.70	Sept. 9	14.38	Nov. 20
Sept.	15.08	14.87	14.90 t	15.71	14.95	15.65	15.14	17.63	Oct. 5	14.50	Nov. 8
Dec.	15.22	14.97	15.05 n	15.90	15.19	15.67	15.42	15.53	Jan. 10	14.97	Jan. 31
Contracts traded				1,811		858					
Silk:											
March	1.49	1.48	1.49 b	1.49	1.47	1.49½	1.48½	1.82½	Aug. 16	1.42½	Nov. 26
May	1.48	1.47	1.47½ b	1.49	1.46	1.49	1.47	1.65½	Sept. 28	1.42	Nov. 24
July	1.47	1.46	1.47 t	1.48	1.45	1.48	1.46½	1.52	Dec. 22	1.42	Nov. 24
Sept.	1.47	1.45½	1.46½ b	1.46	1.45	...	...	1.47	Feb. 1	1.45	Jan. 27
Contracts traded				473		281					
Wool Tops:											
March	...	...	77.5 n	82.0	78.0	82.7	81.0	115.0	Apr. 26	74.6	Nov. 22
May	77.9	77.0	77.0 n	79.0	76.5	80.5	79.0	112.0	July 31	74.7	Nov. 22
July	77.0	75.9	76.1 b	78.2	75.1	80.0	78.0	111.0	Aug. 4	74.0	Nov. 22
Oct.	75.9	75.5	75.0 n	78.0	75.0	79.7	77.9	91.5	Nov. 1	74.0	Nov. 22
Dec.	75.9	75.5	75.7 t	78.0	75.0	79.5	77.6	81.0	Jan. 7	75.0	Jan. 27
Cottonseed Oil:											
March	7.65	7.55	7.53 b	7.74	7.44	7.66	7.47	9.27	July 17	6.88	Nov. 20
May	7.68	7.57	7.58 t	7.75	7.48	7.69	7.47	7.75	Jan. 25	6.93	Nov. 26
July	7.74	7.61	7.62 t	7.79	7.52	7.74	7.51	7.79	Jan. 24	6.96	Nov. 26
Sept.	7.76	7.65	7.65 b	7.84	7.57	7.78	7.55	7.84	Jan. 24	7.55	Jan. 19
Contracts traded				1,043		689					
Copper:											
March	8.89	8.64	8.85 b	9.14	8.59	9.85	9.08	13.81	Apr. 14	8.70	Nov. 8
May	9.00	8.68	8.93 b	9.10	8.65	9.85	9.10	13.30	Aug. 5	8.59	Jan. 29
July	9.08	8.71	9.01 b	9.18	8.71	9.94	9.14	13.33	Aug. 5	8.51	Nov. 8
Sept.	9.12	8.75	9.08 t	9.10	8.75	9.78	9.12	10.75	Oct. 7	8.75	Jan. 29
Dec.	9.10	8.82	9.10 t	9.15	8.80	9.50	9.50	10.18	Jan. 11	8.80	Jan. 29
Jan.	...	...	9.12 n	...	...	...	...	...	...	...	...
Contracts traded				199		253					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

Recent Book

A STATEMENT OF ACCOUNTING PRINCIPLES

Prepared by Thomas Henry Sanders, Henry Rand Hatfield and Underhill Moore

A timely contribution on the subject of accounting principles governing corporation financial statements, this report represents a study into the whole problem of accounting principles undertaken more than two years ago at the invitation of the Haskins & Sells Foundation, New York.

There are chapters covering capital and income, conservatism in accounting, form and terminology of financial statements, general principles of income determination, divisions of the income statement, statement of earned surplus; dividends, the general purpose balance sheet, nature of the balance sheet, balance-sheet classifications, liabilities, deferred credits to income, reserves, net worth, purposes of consolidated statements, consolidated income statement and other subjects. (American Institute of Accountants, 135 Cedar Street, New York.)

Canadian Employment Shows Smaller Than Seasonal Drop; Index Near 1929 Peak

DESPITE a decrease in business activity in December, the Dominion Bureau of Statistics index of employment on Jan. 1 showed a smaller than seasonal decrease. This was a most surprising development, and further illustrated Canada's comparatively strong internal situation. The report of foreign trade in December reveals a somewhat different picture. Canadian firms reduced purchases abroad by more than the usual seasonal amount, while sales to foreign markets also showed a greater than seasonal contraction.

Employment at the beginning of this year, after allowance for seasonal fluctuations, was only fractionally below the high level for Aug. 1, 1929. The index stood at 121.4, as compared with 119.1 on Dec. 1 and 111.1 on Jan. 1, 1937. According to statements furnished by 10,437 employers

TABLE I. ESTIMATED EMPLOYMENT AND UNEMPLOYMENT
(In Thousands)

	Total No. of Wage-Earners.	Employed.	Unemployed.
1928	2,351	2,236	115
1929	2,508	2,282	226
1930	2,549	2,093	456
1931	2,494	1,913	581
1932	2,382	1,670	712
1933	2,498	1,881	617
1934	2,573	2,012	561
1935	2,627	2,117	510
1936	2,693	2,227	466
1937	2,758	2,377	381

Source: Dominion Bureau of Statistics.

to the Dominion Bureau of Statistics, total employment amounted to 1,081,471 on Jan. 1, as compared with 1,159,759 on Dec. 1, a decrease of 78,288 persons, or 6.8 per cent. But normally a more severe contraction occurs at this time, in many instances due to shutdowns for inventory and for holidays.

Employment in manufacturing industries declined 6.6 per cent, as compared with the usual seasonal decline of 7.5 per cent. As a result the seasonally adjusted index increased slightly to 117.7 from 117.5 for Dec. 1.

According to a recent report by the Dominion Bureau, the estimated number of wage-earners in employment last year was 4.2 per cent greater than in 1929. The gain over 1929, however, has not been sufficient to absorb all of the new workers added to the labor force so that unemployment still stands above the 1929 level. But as pointed out in the latest letter of the Royal Bank of Canada: "If Canada should have the good fortune to be able to maintain employment at a level proportionately as high as that experienced in recent months it could be said that unemployment had ceased to be a major problem in this country."

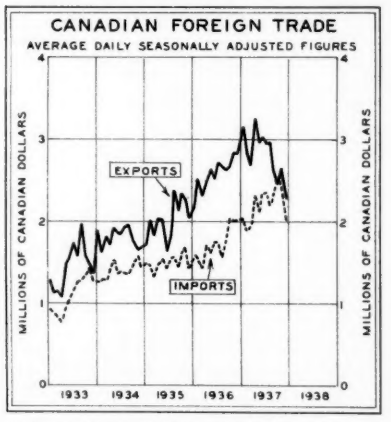
The letter also contains an interesting comparison of the situation in Canada with that in the United States. It is pointed out that at the end of last September the number of industrial workers dependent upon aid from the government was 115,000 in Canada. "Since the population of the United States is about thirteen times that of Canada," continues the letter, "it will not be until industrial unemployment has been reduced to a point where there are only 1,500,000 employable industrial workers seeking jobs in the United States that conditions in that country can be said to be equivalent to those in Canada in the latter part of 1937. Interpretations of the results of the November census of unemployment, modified by the subsequent decline in employment, in the United States give the number of unemployed as somewhere between ten and twelve million. Of course, these latter figures include farm help and are not comparable with the unemployment figures of Canada, but it would seem probable that, excluding farmers receiving relief who are not properly classed as unemployed, there is proportionately about one-fifth the unemployment in Canada that there is in the United States."

Excluding non-monetary gold shipments, total exports amounted to $76,600,000 in December, as compared with $102,490,000 in November and $95,322,000 in December, 1936. On an average daily basis, the drop amounted to 27.7 per cent, which compares with the normal seasonal decrease of 16.0 per cent. As shown by an accompanying chart, seasonally adjusted exports in December declined to the lowest level since December, 1935.

Imports amounted to $53,125,000, as compared with $80,669,000 in November and $52,996,000 in December, 1936. This also represented a greater than seasonal decline, but the adjusted figure was still above the low point for the year.

For the entire year, total foreign trade amounted to nearly $2 billion, as compared with $1.7 billion in 1936 and $1.4 billion in 1935. Exports rose to slightly over $1.1 billion from approximately $1.0 billion in 1936 and imports increased 27.3 per cent to $808,896,325.

At the opening of Parliament on Jan. 27, Lord Tweedsmuir, Governor General, expressed the hope that a new trade treaty with the United States would be completed at the present session. On the following day Secretary of State Cordell



Hull announced that public hearings on the new treaty would begin on April 4. Revisions in the present trade treaty are necessary as a result of the decision of the United States to negotiate with Britain.

Final steel ingot and pig iron production figures for December made a better showing than preliminary estimates. As a result THE ANNALIST Index of Canadian Business Activity has been revised slightly upward. The index, which is still subject to revision, now stands at 88.3, as compared with 92.4 for November and 91.5 for October.

Steel ingot production in December amounted to 98,334 tons, as compared

Week Ended Transactions on the Montreal Stock Exchange Saturday, Jan. 29

McDOUGALL & COWANS
Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
30	Acme Gl pf	82	82	82
15	Agnew	10¾	10½	10¾
15	Agnew pf	105	105	105
30	A P Grain.	2¼	2	2
20	Am El Pr	29	29	29
25	A Brew	12½	12½	12½
25	A Tel pf	43½	43½	43½
1,575	Bathurst	10½	10¼	10¼
10	Bwlf Gr pf	15½	15½	15½
623	Bell	166	165½	166
2,717	Brazil	11¼	11	11
130	Bc Pow	32⅝	32½	32½
245	Bruck	4	3⅞	3⅞
390	Bldg Pro	52½	52	52½
1,420	Can Cem	12	10	10¼
499	Can C pf	107	105	105
115	Can N Pow	19	18½	18½
246	Can S S	3¼	3	3
676	Can S S pf	11¼	11	11
185	Cdn Brnz	38¼	36	36
8	Cdn Br pf	105	105	105
1,616	Cdn Car	10¾	9½	9⅝
790	Can Car pf	21¾	20½	20½
380	Cel	19½	18⅞	18⅞
70	Cel pf	105	105	105
100	Cdn Cot pf	104	104	104
10	C F Inv	18	18	18
1,895	Alcohol A	4¼	4	4
1,495	Alcohol B	4	3⅞	3⅞
2,430	Cpr	7½	7⅛	7⅜
1,330	Cockshutt	9¾	8⅞	9⅜
3,634	Smelters	63	57½	59
1,255	Seagram	14½	13¼	14

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
30	Seagr pf	70½	70½	70½
1,082	Dom Brid	31½	30⅛	31
145	Dom C pf	19½	19½	19½
10,481	Dom S&CB	15½	13¼	13½
560	Dom Tar	8¾	8	8
5	Dom T pf	83	83	83
180	Dom Tex	70	69	69
210	Dryden	7	6½	6½
455	Electrx	15	14¼	14¼
110	Enam & H	3	3	3
220	Eng El	30½	30	30
10	Eng El B	9	9	9
60	Fndtn	13½	13½	13½
385	Steelw rts	16	14	15
860	G Stl war	7⅝	7	7½
10	Gdyear pf	55	55	55
247	Gatineau	9⅝	9	9
558	Gatin pf	81	79½	79½
16	Gurd	7¼	7	7¼
975	Gypsum	7½	6¾	6⅞
85	H Bridge	8	8	8
25	HBridge pf	52	51	51
2,900	Hlngr	14¼	13⅝	14¼
105	How Smith	13⅜	12	12
5	H Smith pf	96	96	96
1,554	Imp Oil	18⅜	18¼	18⅛
1,638	Imp Tob	14¼	14¼	14¼
50	Imp T pf	7½	7½	7½
5,125	Ind Accp	29½	29½	29½
55	Int Bron pf	26¼	26¼	26¼
13,820	Nickel	50¼	46	47⅜
1,438	Int Pete	30¼	29½	29⅞
50	Int Pow	4¼	4¼	4¼

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
135	Int Pow pf	76	76	76
126	Jam Pa pf	130	130	130
111	Lake Wds	13	13	13
680	Lake Sulph	12½	12¼	12¼
837	Massey	7¼	6⅞	6⅞
2,271	McColl	12½	12½	12½
1,728	Mtl Pow	30½	29½	29½
75	Mtl Tel	56	56	56
61	Mtl Tram	82	82	82
980	N Brew	41	39¾	40½
130	N Brew pf	39½	39	39½
885	N Stl Car	37	35	35½
80	Nia Wire	31	31	31
3,795	Noranda	59¼	56	56½
38	Ogilvie	235	235	235
20	Ogilvie pf	150	150	150
20	Ont Stl pf	114	114	114
753	Ogilvie new	30¾	30	30
35	Ott Pow	86	86	86
31	Ott P pf	101	100½	101
17	Ott El Ry	35	35	35
335	Pow Corp	14	13⅜	13⅜
2,379	Price	15	13	13¼
115	Price pf	47	44	44
275	Que Pow	17¼	17	17
120	Regent	9	9	9
10	Rolland pf	101	101	101
70	Sag Pow pf	99½	99	99
1,535	Stl Corp	4⅝	4¼	4⅝
665	Stl C A pf	15⅛	13½	13⅝
673	Stl Pap pf	41	35	35
1,449	Shwngn	20¼	19½	19½
455	Sherwin	16	16	16
305	Simon	10½	10	10
40	S Can Pow	13	12¾	13
250	Steel	65	64	65
105	Steel pf	60	60	60
15	Tooke pf	15	15	15
1	Tuckett pf	149	149	149
600	Twin City	4¾	4¾	4¾
480	Un Steel	5⅛	4¾	4¾
35	Wabasso	20	20	20
30	W Groc	62	62	62
635	Wpg El A	3	2⅝	2⅝
276	Wpg El B	2½	2½	2½
49	Wpg El pf	14	12	12
84	Pow debs	50¼	50¼	50¼

BANKS

16	Canada	59	59	59
13	Can Nat	160½	160	160½
207	Com	170	168	170
105	Mtl	208	207	207
92	Royal	191¾	185	185
55	Scotia	302	302	302

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
4,675	Abitibi	2	1.75	1.85
2,580	Abitibi 6 pf	16	14⅝	15
1,078	Asbes	55	54	54
25	Bathurst B	3⅜	3⅜	3⅜
848	Beauharn	5	4½	4½
10	Brew & Dis	6¼	6¼	6¼
370	Brit A Oil	21	20½	21
138	B C Pack	13	12	13
5	Cal Pow pf	83½	83½	83½
50	Can Sug	67½	67½	67½
230	Can Malt	36	35	35
40	C N Pow pf	107	106	107
80	Can Dredge	34	34	34
50	Can Brew	1.50	1.50	1.50
160	Can Brw pf	16	16	16
41	C G I Trust	8	8	8
425	Can Marc	1.25	1.10	1.10
10	Can P&P I	1.00	1.00	1.00
30	Can P&P I pf	5½	5	5
270	Can Vicker	6⅝	6	6½
45	Can Vick pf	26	24	26
10	Can Win	3⅛	3⅛	3⅛
1,200	Ct Neon	25	20	20
100	Com Alco	1.40	1.40	1.40
80	Com Alc pf	4¼	4¼	4¼
10,041	Cons Pap	6⅛	5½	5½
200	Dom Store	8¼	7½	7½
801	Donn A	6¾	6	6
226	Donn B	6	5¾	6
5	E Koot pf	10	10	10
5	E Dairy pf	6	6	6
1,215	Fairchild	6	5¾	5½
460	Fleet Airc	8½	7½	8
30	Ford A	17⅞	17¼	17¼
47	Fraser	15	13½	13½
2,815	Fraser vt	16¾	14⅜	14½
20	Freiman pf	37	37	37
22	G Stl Wr pf	70	65	70
100	Int Paint	4	4	4
25	Int Ut B	80	80	80
30	Lake St J	26	26	26
15	Loblaw	20¾	20¾	20¾
355	MacLaren	16	14⅝	14⅜
30	Massey pf	44	44	44
50	McColl pf	87½	87½	87½
58	Melch	2	2	2
370	Melch pf	6½	6	6¼
380	Mitchell	14	13½	13¾
200	Page Her	92½	92	92
100	Paton pf	100	100	100
45	Pow Cp pf	94	94	94
1,085	Royalite	44	41	41½

O'BRIEN and WILLIAMS
Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
10	Sarnia Bdg	10	10	10
55	So Can Pw pf	105	104¼	104¼
50	Uni Dist	1.10	1.10	1.10
45	Walk Br	1.50	1.50	1.50
130	Walkers	40¼	40¼	40¼
70	Walkers pf	18⅝	18⅝	18⅝

MINING STOCKS

6,400	Aldermac	.54	.50	.52
2,000	Alex	.02½	.02	.02
500	Arno	.02	.02	.02
500	Arntfield	.19	.19	.19
500	Base Met	.37	.37	.37
2,100	Beaufor	.25	.25	.25
300	Bidgood K	.33	.29	.33
500	Big Miss	.48	.48	.48
5,000	Bous Cad	.09	.08	.08¼
12,020	Brownlee	.07½	.06¾	.06¾
2,190	Bulolo	.30	.29	.29⅞
1,025	Can Mal	1.07	1.02	1.03
10,000	Cap Rouyn	.08	.06¾	.07
24,500	Cart Mal	.07½	.05	.06½
10,850	Cent Cad	.40	.35	.36
1,800	Cent Pat	2.25	2.17	2.25
2,515	Cons Chib	.27	.26	.26
875	Dome	57¾	57¼	57¾
700	Duparq	.06	.06	.06
10,300	East Ma	1.43	1.36	1.38
2,350	Eldorado	2.44	2.19	2.25
1,750	Francoeur	.42	.42	.42
545	H B Min	.25	24¾	24¾
3,200	Jm Cons	.14	.13	.13
600	Kirk G R	.19	.19	.19
1,150	Kirk Lake	1.50	1.48	1.50
1,637	Lake Shore	55½	53¾	55½
1,000	Lamaque	.04	.04	.04
200	Lebel	14½	14½	14½
6,000	Lee	.02	.02	.02
2,405	Macassa	5.50	5.00	5.20

CURB MARKET
MINING STOCKS

Sales.		High.	Low.	Last.
365	McIntyre	42¼	42	42
100	McKen R L	.88	.88	.88
1,000	McVittie	.16½	.16½	.16½
950	McWatt	.34	.30	.34
500	Mining Cp	2.05	2.05	2.05
9,500	Moff Hall	.02	.02	.02
500	Montague	.16	.16	.16
500	Murphy	.02⅝	.02⅝	.02⅝
125	Normetal	1.03	1.03	1.03
31,210	O'Brien	4.10	3.30	3.65
2,200	Pamour	4.00	4.00	4.00
50,150	Pandora	.52	.42½	.52
1,925	Pato	2.50	2.43	2.50
5,050	Pend Ore	2.17	2.00	2.00
5,600	Perron	1.25	1.19	1.25
200	Pick Cr	4.80	4.75	4.75
820	Placer Dev	17	16	17
2,350	Read Auth	4.35	4.10	4.20
4,000	Red Crest	.35	.31	.31
2,300	Reward	.06	.06	.06
500	Ritchie	.02	.02	.02
500	San Ant	1.42	1.42	1.42
1,500	Shawkey	.25	.25	.25
5,114	Sherrit	1.52	1.40	1.44
12,570	Siscoe	3.20	2.95	3.10
5,850	Sladen	1.02	.99	1.00
23,580	Stada	.29	.26	.28
3,030	Sullivan	1.07	1.04	1.06
300	Sylvanite	3.35	3.30	3.35
350	Teck H	5.50	5.40	5.50
34,300	Thom Cad	.26	.22	.24
86,000	Wood Cad	.43	.37	.37
2,000	Wr Harg	8.10	7.75	8.10

OIL STOCKS

3,300	C & E Cp	2.89	2.45	2.50
2,450	Dal Oil	.56	.56	.56
5,950	Home	1.33	1.15	1.16
200	Okalta	2.10	2.00	2.00
500	Uni Amuse 5⅞	56	96½	96½ 96½

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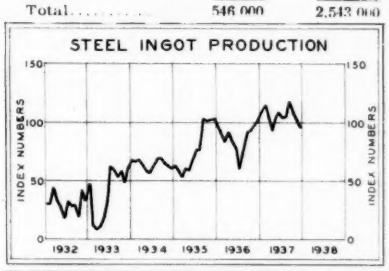
with 110,688 tons in November and 103,950 tons in December, 1936. The decline from November exceeded the usual seasonal decrease and the adjusted production index fell to 95.6 from 102.3. Output for the entire year amounted to 1,401,011

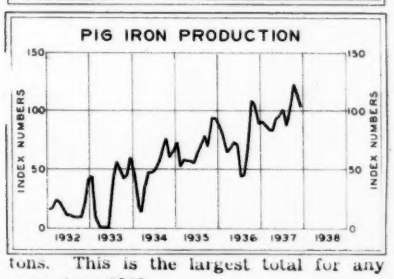
Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Jan. 26	66.3	76.8	73.3
Jan. 27	66.3	75.9	72.7
Jan. 28	65.9	75.3	72.2
Jan. 29	65.7	75.8	72.4
Jan. 31	65.7	76.5	72.8
Feb. 1	65.8	76.2	72.8

SHARES SOLD

	Week Ended Jan. 29, 1938.	Jan. 30, 1937.
Monday	122,000	444,000
Tuesday	92,000	346,000
Wednesday	92,000	419,000
Thursday	102,000	447,000
Friday	85,000	567,000
Saturday	53,000	320,000
Total	546,000	2,543,000





tons. This is the largest total for any year since 1918.

Pig iron production totaled 81,032 tons, as compared with 81,463 tons in November and 68,500 tons in December, 1936. Normally, output rises moderately in December. Production for the entire year amounted to 897,855 long tons, which was the largest total for any year since 1929, when output was 1,080,160 tons.

Numerous comparisons between conditions in the United States and Canada at the year-end have appeared in recent weeks. One of the most interesting of these is an analysis just issued by the National Industrial Conference Board.

Table III, which is self-explanatory, gives the results of the board's comparisons.

TABLE III. DEPRESSION AND RECOVERY IN CANADA COMPARED WITH THE UNITED STATES

	Per Cent Above or Below the 1929 Level‡ In December, 1937 Canada.	U.S.	At Depr. Low Point Canada.	U.S.
Industrial prod.	*+ 4.8	*—24.4	—51.4	—49.0
Employment†	*+ 5.2	*— 6.0	—34.9	—29.1
Wholesale prices	—13.5	—14.3	—33.2	—36.7
Cost of living	—15.6	—11.5	—22.9	—27.7
Hourly wages	§+ 0.8	§+15.7	—13.1	—17.7
Freight car load	—30.6	—45.5	—51.9	—52.9
Debits to ind. acct.	*—24.8	*—60.2	—51.3	—69.9
Per cap. nat. debt.	¶+22.8	¶+102.3	— 5.6	— 5.6

‡The low point represents the three months showing the lowest average during the period, except in the case of hourly wages and per capita national debt, where the annual figures are used as the basis of comparison. †Exclusive of agriculture. *November, 1937. §Average, 1937. ¶Fiscal year, 1937.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
Jan. 24	104.21	101.44	103.81	3.21	1.37	2.47
Jan. 25	104.23	101.44	103.82	3.21	1.37	2.47
Jan. 26	104.23	101.44	103.83	3.21	1.37	2.47
Jan. 27	104.12	101.46	103.79	3.22	1.36	2.47
Jan. 28	104.12	101.46	103.81	3.22	1.36	2.47
Jan. 29	104.55	101.46	103.79	3.22	1.36	2.47

Source—A. E. Ames & Co.

Freight car loadings for the week ended Jan. 22 showed a smaller-than-seasonal gain and the adjusted index fell to 81.60 from 83.12. Total loadings amounted to 45,905 cars, as compared with 45,471 for the preceding week and 45,612 for the corresponding week of last year.

The Stock Markets

Stock prices drifted lower in another dull week. Some resistance was shown on Monday and Tuesday, but no definite trend was evident. Interest in most securities is at a low level, trading on the Toronto market last week being only about one-quarter of that for a year ago and on the Montreal Exchange only about one-fifth.

Golds continued to hold the limelight and interest in these issues has quickened. Last Tuesday considerable strength was shown, although prices closed below the day's high level.

H. E. HANSEN.

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Jan. 26	122.4	120.9	125.9
Jan. 27	121.6	121.4	125.2
Jan. 28	120.9	123.4	124.8
Jan. 29	121.3	123.5	124.8
Jan. 31	122.0	124.4	125.2
Feb. 1	122.0	125.1	126.7

SHARES SOLD

	Week Ended Jan. 29, 1938.	Jan. 30, 1937.
Monday	574,000	1,675,000
Tuesday	586,000	1,695,000
Wednesday	535,000	2,541,000
Thursday	653,000	3,053,000
Friday	789,000	2,928,000
Saturday	392,000	1,929,000
Total	3,529,000	13,821,000

J. E. GRASETT & CO.
Members
THE TORONTO STOCK EXCHANGE
UNLISTED DEPARTMENT
Special attention given to the execution of orders on a commission basis.
302 BAY STREET TORONTO
WAverley 4781
Branch: 2822 Dundas Street West. Junction 1167

Week Ended Transactions on the Toronto Stock Exchange Saturday, Jan. 29

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
1,210	Abitibi	2.00	1.80	1.80
1,830	Abit 6% pf	16¾	14	14½
500	Acme Gas.	.09¼	.09¼	.09¼
1,200	Afton	.02½	.02½	.02½
500	Ajax O&G.	.22	.22	.22
30	A P Grain	2½	2	2
45	A P Gr pf.	14	14	14
7,200	A P Cons.	.29	.25½	.26
17,800	Aldermac.	.54	.50	.50
5,000	Alexandria	.02¼	.02¼	.02¼
141,800	Amm Gold	.24	.20	.20½
2,300	Anglo Can.	1.40	1.20	1.20
1,240	Anglo Hur.	3.65	3.50	3.50
9,820	Arntfield	.20	.17	.18
6,000	Ashley	.08½	.06	.07¼
13,900	Astoria	.03¾	.03½	.03½
48,800	Augite	.37½	.32	.35
1,700	Aztec Min.	.09	.08	.09
9	Bank Can.	59	58	59
12,925	Bagamac.	.23	.20	.21
43	Bk Mont.	206	205	206
13,509	Bankfield	.65	.62	.63
33	Bk of N S	305	300	300
62	Bank Tor.	249	245	245
28,600	Base Met.	.40	.35	.37¼
60	Bath P A.	10½	10½	10½
100	Bath P B.	4¼	4¼	4¼
5,350	Beattie G.	1.40	1.33	1.33
519	Beauharn.	5¼	4½	4¾
221	Bell Phone	166¼	165½	166¼
34,675	Bidgood K.	.33	.28	.28
4,685	Big Miss'ri	.48	.46	.46
5	Blue R pf.	35	35	35
9,600	Bobjo	.11¼	.10	.10
1,160	Bralorne	9.00	8.90	9.00
40	Brant C pf	23	23	23
3,052	Brazil Tr.	11¾	11	11
132	Brew & D.	6¾	6¾	6¾
1,704	B A Oil	20¾	20½	20¾
25	B C Pw A	34	34	34
15	B C Pw B	4½	4½	4½
28,050	Brown Oil	.48	.42	.43
9,090	Buff Ank.	17	16	16¾
53,000	Buff Cdn.	.05	.04	.04¼
170	Build Prod	52	51½	52
92,800	Bunk Hill	.22	.19	.20
5	Burl Sti.	12½	12½	12½
60	Burt, F N	23	22	22
14,523	Calg & E.	2.90	2.45	2.50
9,100	Calmont	.52	.44	.44
100	Can Bread	4¼	4	4¼
605	Can Cem.	11¼	10¼	10½
12	Can C pf.	105	103½	103½
25	Can N Pw	18¾	18¾	18¾
37	Can Per M	148	145	147
127	Can Steam	3½	3¼	3¼
20	Can St. pf.	11¾	11¾	11¾
115	Can Wir A	60	60	60
120	Can Wir B	27	20	22
65	Cdn Brew.	1.60	1.60	1.60
180	Cdn Br pf.	16	16	16
51	Cdn Bk.	172	168	168
25	Cdn Can A	17	17	17
500	Cdn Can B	8⅝	8⅜	8⅜
295	Cdn Car.	10¾	9¾	9¾
435	Cdn Car pf	22	20¼	20¼
65	Cdn Dredg	33½	31½	32
950	Cdn I A A	4¼	4	4
11,495	Cdn Mal.	1.06	1.00	1.00
75	Cdn Oil	13½	13	13½
25	Cdn Oil pf.	114	110	114
3,191	C P R.	7½	7¼	7¼
400	Cdn Wine.	2½	2½	2½
1,500	Cariboo	1.95	1.85	1.95
4,800	Castle Tre.	.70	.63	.65
13,935	Cent Pat.	2.25	2.17	2.24
8,200	Cent Porc.	.13	.12	.12
6,650	Chromium.	.60	.55	.55
3,150	Com Pet.	.36	.33	.33
700	Cockshutt.	9⅝	8¾	9⅝
3,057	Coniaurum	1.72	1.65	1.66
80	Con Bak.	16	15½	15½
2,330	Con Chib.	.27	.25	.27
3,104	Con Smelt.	62	57¾	59
137	Cons Gas.	194	190	190
82	Cosmos	21	21	21
287	Crow N C.	38	34	38
12,800	Darkwater.	.15½	.13½	.15
8,570	Davies P.	.49	.40	.43
4,431	Dist Seag.	14½	13½	13¾
136	D Seag pf.	70	66½	66½
5,878	Dome	59½	55⅝	58¼
11,883	Den D N.	41	33	33
52	Dom Bank	205	200	205
1,000	Dom Expl.	.04½	.04	.04
60	Dom Fdry.	30	28	28
60	Dom St pf	32	32	32
5,210	Dom Stl B	15½	13½	13½
200	Dom Store	7¾	7¾	7¾
30	Dom Tar.	8⅝	8¼	8¼
8,400	Dorval Sis.	.18	.16½	.18
10,300	East Crest	.14½	.11	.12½
63,330	East Mal.	1.45	1.35	1.40
250	Easy Wash	4¾	4	4¾
52	Econ Inv.	32	32	32
16,713	Eldorado	2.45	2.20	2.25
43	Eng El B.	9	7	9
1,487	Falconbdg	6.25	6.00	6.05
2,305	Fanny Far	21½	20¼	20¾
21,000	Fed Kirk.	.12	.11	.11
500	Firstone P.	19	.19	.19
120	Fleury-Biss	4	4	4
50	Fl'ry-B pf.	40	40	40
34,700	Fontana	.14	.11	.12½
1,741	Ford A	18	17¼	17¼
2,700	Found P.	.18	.17	.18
6,600	Francoeur	.42	.35	.35
211	Gatin Pow	9¾	9	9
169	Gatin P pf	81	79½	79½
25	Gen S W.	7⅞	7⅞	7⅞
186,500	Gillies L.	.21	.15	.15⅜
10,200	Glenora	.05	.04½	.04⅜
9,633	Gods Lake.	.59	.52	.52
8,700	Goldale	.21	.19	.20½
3,000	Gold Belt.	.38	.36	.36
8,600	Gold Eagle	.32	.29	.30
89,200	Goodfish	.11½	.08⅝	.10
21	Goodyear.	68	68	69
60	Gdyr pf.	56	55	55
2,050	Grah Bous	.06	.06	.06
500	Granada.	.06	.06	.06
7,500	Grandoro.	.08¼	.08	.08
544	Gr Lk Pap	11½	10½	11
338	Gr L P pf.	31	30¼	31
6,500	Grull Wih.	.08½	.08	.08
12,825	Gunnar	.82	.80	.80
725	Gypsum	7⅞	6⅞	7
645	Hrd Carp.	3⅞	3¾	3⅞
123,295	Har Rock.	1.47	1.25	1.43
84,900	Harker	.15	.12½	.14⅝
2,200	Highwood.	.17	.16	.16
270	H & Dauch	16¼	14	14
11,809	Hollinger.	14¼	13¼	14¼
4,890	Home Oil.	1.34	1.16	1.17
7,200	Homestead	.30	.27	.28½
14,625	Howey	.31	.29½	.29½
42	Hur & Er.	67¼	65	67¼
45	H&E 20%pf	8½	8¾	8¾
16	Imp Bank.	214	209	209
4,749	Imp Oil	18⅞	18⅛	18¼
365	Imp Tob or	14⅜	14	14⅜
26,103	Int Nickel.	50	46	47½
4,397	Int Pet.	30½	29½	29¾
25	Int Util A.	8½	7¾	7¾
1,750	Jack Waite	.43	.40	.40
10,266	Jacola M.	.19	.15	.15
67,611	Jellicoe	.56	.47	.50
1,800	J M Cons.	.14½	.13½	.13½
11	Kelvin pf.	105¾	105¾	105¾
44,180	Kerr Add.	1.92	1.80	1.86
2,830	Kirk Hud.	1.20	1.15	1.19
93,335	Kirk Lake.	1.50	1.40	1.45
7,161	Laguna	.33	.31	.32
385	L Sulphite.	12½	12¼	12½
22,634	L Shore	55⅝	52½	55⅝
6,500	Lamaq C.	.04	.03¾	.04
22,600	Lapa Cad.	.45⅝	.42	.44
15,700	Lava Cap.	1.12	1.05	1.12
37,900	Lebel Oro.	.14¼	.12¼	.13
3,600	Lee Gold.	.02¼	.01¾	.01¾
21,850	Leitch	.94	.90	.92
5,237	Little L L.	5.75	5.40	5.75
825	Loblaw A.	23	22½	23
707	Loblaw B.	21	20⅝	20½
5,500	Lowery P.	.12	.10	.10
32,715	Macassa	5.55	4.95	5.15
15,750	Madsen RL	.43	.36	.39
1,000	McD Seg.	.22	.22	.22
24,949	McL Cockshutt	1.49	1.30	1.45
21,400	Man & E.	.03	.02½	.02⅝
7,100	Maralgo	.10¼	.09½	.10½
15	M L Gard.	.03¼	.03½	.03½
67	M L G pf.	6½	6½	6½
465	M Leaf M.	2⅝	2⅝	2⅝
30	M L M pf.	4¼	4¼	4¼
2,525	Massey-H.	7¼	6⅝	7
808	Mass-H pf.	48	44	44½
4,173	McColl	12⅝	12½	12½
80	McColl pf.	88½	87	87
5,595	McIntyre	45	42	44½
20,850	McKen R.	.93	.90	.93
22,300	McVittie	.17	.13½	.14
8,300	McWatters.	.34	.33	.33
1,600	Mercury O	.16	.16	.16
2,200	Merland Oil	.06	.05	.06
9,056	Min Corp.	2.15	2.00	2.03
15,800	Minto Gld.	.04¼	.04	.04
1,000	Mon'h Oil.	.17½	.17½	.17½
13,090	Moneta	2.39	2.20	2.30
165	Moore Cp.	35½	34	34
5	Moore B.	205	205	205
4,300	Mor Kirk.	.16½	.15	.15
7,500	Murphy	.03½	.02½	.02⅝
5	Nat Brew.	41¼	41¼	41¼
155	Nat Gros.	7½	7¼	7¼
10	Nat Gro pf	126½	126¼	126¼
431	Nat Sew A	19	16	16
49,700	Naybob	.35	.24	.30
1,500	Newbec	.03¾	.03½	.03½
2,100	N Gld Rose	.30	.28	.28
2,100	Nipissing	2.15	2.00	2.00
6,382	Noranda	.57	.56	.56
1,200	Nordon Oil	.12½	.12½	.12½
10,200	Normetal	.10	.94	.94
7,500	Norgold	.03⅜	.02½	.02½
12,100	North Can	.70	.67	.70
69,405	O'Brien	4.10	3.25	3.60
20,150	Okalta Oil.	2.16	1.88	1.92
17,700	Olga Gas.	.05	.04½	.04⅜
12,200	Omega	.38	.36	.36½
5	Ont Steel.	8½	7½	8½
5	Ont Stl pf.	97	97	97
8,700	Oro Plata.	.70	.60	.65
47,100	Pacalta Oil	.14	.12	.12
45	Page Her.	.95	92	92
31,912	Pamour	4.05	3.90	4.00
38,100	Pand Cad.	.52	.44	.52
800	Pantepec	6	5⅞	5⅞
147,010	Payore	.19½	.15	.19
29,700	Parta Mal.	.17	.14½	.15
9,700	Paulore	.17	.15	.15
59,050	Paymaster	.64½	.60½	.60½
9,950	Perron	1.25	1.18	1.25
12,845	Pick Crow.	4.90	4.65	4.75
5,605	Pioneer	2.95	2.90	2.90
47,075	PowellRou.	2.25	2.07	2.15
25	Pow Corp.	13⅞	13⅞	13⅞
4,950	Premier	2.05	1.95	1.95
295	Pr Metals.	18	16½	16½
26,660	Preston	1.20	1.13	1.17
1,000	Pros Air.	.75	.75	.75
1,500	Que Min.	.62	.62	.62
1,066	Quemont	.08	.08	.08
7,985	Read Auth.	4.30	4.10	4.30
1,600	Red Crest.	.34	.32	.32
71,250	Red L G S	.34	.30	.30
8,800	Reno Gold	.48	.46	.46
35	R'side Silk	25	25	25
32,600	Roche L L	.15	.13½	.13½
76	Royal Bk.	190	185	185
1,145	Royalite	44¼	43⅝	43⅝
20	Russell M.	70	70	70
120	Russ M pf	109¼	108½	109¼
45	Sage P pf	99¼	99¼	99¼
24,700	St Anth.	.18	.15½	.15½
17,725	San Ant.	1.46	1.35	1.44
6,000	Shawkey	.26	.21	.21
2,800	Sheep Crk.	1.12	1.05	1.10
31,579	Sherritt G.	1.55	1.41	1.45
30	Silvwds pf.	2⅜	2⅜	2⅜
20	Simpsns A	18	18	18
72	Simpsns B	7½	6½	6½
40	Simpsns pf	90	87	87
29,710	Siscoe Gld.	3.20	2.96	3.10

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb *(Associate)*
15 King Street West, Toronto. WA. 3401
Inquiries invited on Canadian Securities

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
25,550	SladenMal.	1.02	.95	.99
20,165	Slave Lake	.19	.15	.17
8,500	Spy H Rylt	.22¼	.21	.21
55,595	Stadacona	.29	.26	.26
90	Steel Can.	64½	62½	62½
50	Stl Can pf	60	60	60
12,200	StrawLake	.15	.14	.14⅞
1,875	Sud Basin.	3.35	3.00	3.35
4,600	Sud Cont.	.14	.13	.14
3,702	Sullivan	1.07	1.04	1.04
21,535	Sylvanite	3.35	3.10	3.35
290	Tamblyn	15	14½	14½
8,700	Tasnota	.03¼	.03	.03
10,920	Teck-Hu	5.50	5.25	5.50
7,700	Tex Cdn.	1.35	1.31	1.31
30	T T Tailor	12	11½	11½
10	TT Tail pf	106	105	105
10,544	Toburn	2.90	2.53	2.70
40	Tor Elev.	16¼	16	16
15	Tor Ele pf	46	46	46
12	Tor Gen Tr	85	80	80
4,200	Towagmac.	.53	.47	.47
61,955	Uchi Gold.	1.55	1.30	1.54
1,759	Union Gas.	15¼	14⅜	15
4,100	Unit Oils.	.23	.21	.21
2,405	United Sti.	5¼	4⅞	4⅞
3,115	Ventures	6.90	6.25	6.80
400	Vulc Oils.	1.05	1.00	1.00
10,422	Waite Am.	1.85	1.65	1.67
1,537	Walkers	41¾	40	40
365	Walk pf.	19	18½	18⅞
13,900	Wendigo	.15	.13¾	.13¾
25	WCanFl pf	31	31	31
5,500	Westflank	.22	.19	.19
27,100	W Turn Pe	.12	.11	.11¼
1,373	Westons	12	10¾	11
25	Westons pf	80	80	80
3,600	Whitewat.	.07	.07	.07
3,600	Wilt Cogh.	.04½	.04¼	.04¼
41	Win El A.	2¾	2½	2⅝
10	Win El B.	2¼	2¼	2¼
25	Win El pf.	13¼	12⅝	12⅝
39,076	Wood Cad.	.43	.37	.37
34,537	Wrig Harg.	8.10	7.75	8.10
5,200	Ymir Yan.	.27	.24½	.24½

CURB EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
9,200	Brett Tret.	8¼	7½	7½
75	Bruck Silk	3⅞	3¾	3⅞
245	CanBud Br	8	7⅞	7⅞
415	Can Malt.	36	34¼	34¾
130	Can Vineg.	16¾	16½	16¾
436	Cdn Marc.	1.20	1.10	1.20
700	Coast Cop.	3.50	3.50	3.50
40	Cons Pr A	12	12	12
3,917	Cons Pap.	6¼	5½	5½
5,992	Dalhousie.	.57	.53	.54
265	Dom Bdge.	31¾	29⅞	30½
135	Ham Bdge	8⅞	8	8
25	Ham Bd pf	51	51	51
50	Hon Dew.	.45	.45	.45
105	HonDew pf	12	12	12
4,699	H Bay Min	25½	23	23¼
120	Humbstone	20¼	20	20¼
105	InMetIndA	7½	7½	7½
5	I Met I pf	76	76	76
1,100	Kirk Town	.21	.20	20
10	Langleys	3	3	3
3,500	Malrobic	.01½	.01¼	.01¼
4,100	Mandy	.20	.18	.18
10	MerMills pf	18	18	18
207	Mon Pow.	30½	29½	29⅝
840	NatStl Car	37½	35	35¼
1,000	Oil Selec.	.04½	.04	.04
800	OsiskoLake	.12	.12	.12
2,000	PawneeKir	.01⅝	.01⅜	.01⅜
23,660	Pend Ore.	2.25	1.98	2.00
2,600	Ritchie Gld	.02½	.02½	.02½
8,000	Robb Mont	.01⅞	.01⅞	.01⅞
5	R Simps pf	110	110	110
10	Rog Maj A	3⅞	3¾	3¾
105	Shawinigan	20⅜	20	20
205	Std Pav.	3½	3	3
51	Std Pav pf	22	21	21
10,300	Temisk M.	20¾	19	19
25	Thay 1 pf	20¼	20	20
150	Un Fuel pf	42	39	39
225	Wat'looA.	1.05	1.65	1.65

Stocks advancing, 86.
Stocks declining, 214.
Stocks unchanged, 49.

CANADIAN GOLD STOCKS
A. E. OSLER & CO.
Established 1856
Members Toronto Stock Exchange
OSLER BLDG., 11 JORDAN ST., TORONTO
Long Distance 'Phone ADelaide 2431

Financial News of the Week

PROFITS of the Bethlehem Steel Corporation in the final three months of last year, after allowance for seasonal variation, were less than one-half of those of the preceding quarter and the smallest since the first quarter of 1936. Seasonally adjusted earnings amounted to $4,551,000, as contrasted with $9,427,000 in the September quarter and $5,589,000 in the last period of 1936.

Earnings of the company for the full year were exceptionally satisfactory, being the second largest in the history of Bethlehem Steel. Profits totaled $31,819,596, or $7.63 a common share, as compared with $13,901,006, equal to $2.07 a share in 1936. In 1929 the company made $42,243,000, or $11.01 a share of junior stock.

Unfilled orders at the close of last year were about $93,500,000, as contrasted with $124,000,000 at the end of 1936. Steel production averaged 45.7 per cent of capacity during the fourth quarter, as compared with 85.1 per cent in the September period and 77.7 per cent for all of last year.

At the close of last week the company was operating at 32 per cent of capacity, although incoming orders were at only 23 per cent. The company is obviously eating into its relatively large backlog. The president of the company stated that he could "see nothing at present to indicate any important pick-up in demand."

Table I gives quarterly earnings for recent periods. Important items from the annual reports of the company back to 1926 were published in THE ANNALIST of Feb. 5, 1937. Complete operating data for 1937 are not available as yet.

TABLE I. BETHLEHEM STEEL

Quarters Ended— Mar. 31:	Net Income.	Earned a Share— $7 Pfd.	$1 Pfd.	Com.
1936....	$603,065	$0.65	...	d$.32
1937....	8,293,833	7.77	$1.11	2.01
June 30:				
1936....	3,431,391	3.22	0.46	0.49
1937....	10,022,874	9.38	1.34	2.56
Sept. 30:				
1936....	4,575,058	4.29	0.61	0.85
1937....	9,249,560	8.67	1.24	2.31
Dec. 31:				
1936....	5,291,492	4.96	0.71	1.08
1937....	4,253,329	3.99	0.57	0.75

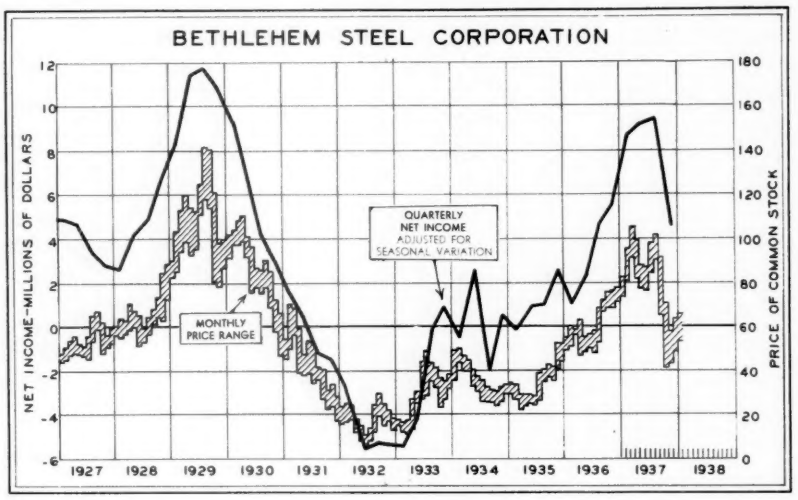
Earnings of the Inland Steel Company for all of last year were the highest in the company's history. Profits totaled $13,488,103, or $8.57 a common share, as compared with $13,261,731, equal to $8.85 a share in 1936. Last year's earnings were only 1.7 per cent greater than in 1936 but 10 per cent higher than in 1929.

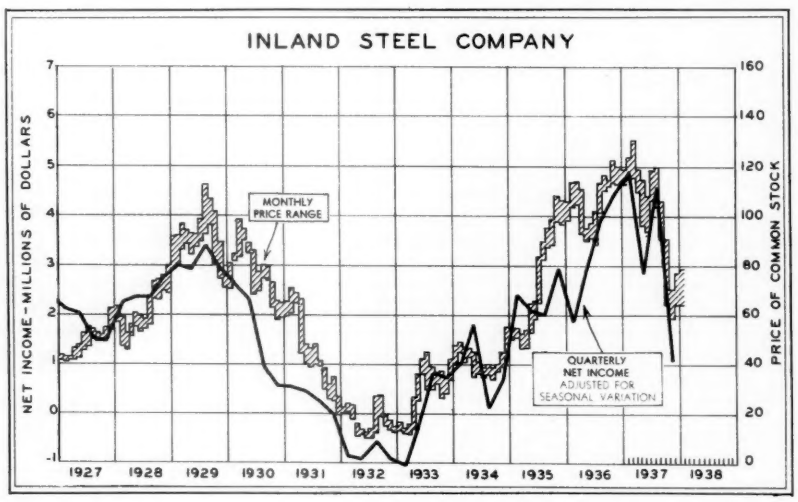
Earnings of the company in the fourth quarter, after allowance for seasonal variation, aggregated $1,055,000, a sharp drop as contrasted with $4,619,000 in the preceding period and $4,428,000 in the final quarter of 1936. Results of the last three months of 1937 were the poorest since the final quarter in 1934.

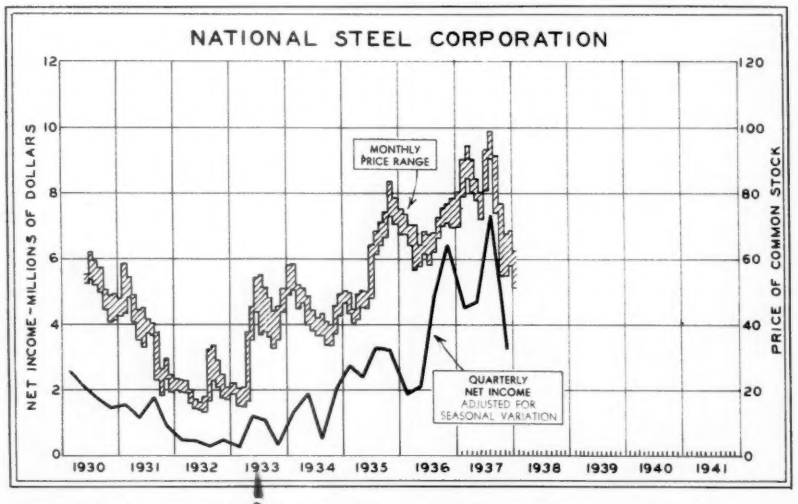
TABLE II. INLAND STEEL

Quarters Ended— March 31:	Net Income.	Earned a Share.
1936.....	$1,934,632	$1.34
1937.....	5,008,774	3.34
June 30:		
1936.....	3,298,191	2.29
1937.....	3,178,383	2.02
Sept. 30:		
1936.....	3,788,199	2.53
1937.....	4,433,375	2.82
Dec. 31:		
1936.....	3,788,199	2.53
1937.....	867,571	0.55

Table II gives quarterly earnings for recent periods. Annual data back to 1929 were published in THE ANNALIST of Nov. 5, 1937.


BETHLEHEM STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


INLAND STEEL COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


NATIONAL STEEL CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941

Profits of the National Steel Corporation also established an all-time high record in 1937, although the company was formed after 1929 and comparison with that year therefore is not available. National does hold the distinction, however, of being the only major steel unit to go through the entire depression without ever incurring a loss. Earnings of the company last year totaled $19,516,893, or $9 a share, as compared with $13,171,149, equal to $6.09 a share in 1936. In 1930 National earned $8,416,000.

Profits in the last quarter of 1937, after allowance for seasonal variation, amounted to $3,226,000, as against $7,388,000 in the preceding quarter and $6,447,000 in the final period of 1936.

Annual operating data, back to the formation of the company in 1930, were published in THE ANNALIST of Nov. 19, 1937.

THE DOW THEORY (Fourth Printing)

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A hand book on security price trends. Describes use of Dow's Theory as an aid in speculation and investment.

ROBERT RHEA
Colorado Springs, Colo.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Babcock & Wilcox Company—Directors have voted to split the company's stock on a three-for-one basis and to increase the authorized stock to 1,000,000 no par shares from 250,000. The company, however, does not contemplate sales of additional stock at this time. Stockholders will vote upon these recommendations at the annual meeting on April 6. If the split-up is approved, the board will apply for listing on the New York Stock Exchange.

Colorado Fuel and Iron Corporation (10-1-37)—The company has declared the full interest of 5 per cent on its income bonds for the year ended on March 31 next, payable on April 1. There are about $11,000,000 of the bonds outstanding, upon which interest is payable for the year described and the ensuing year at the discretion of directors, to the extent of earnings for the preceding calendar year.

Cord Corporation—Stockholders will be asked at their annual meeting in Chicago on Feb. 11 to change the name of their company for a new title to be disclosed at the meeting and to approve a reduction in authorized capital from $50,000,000 to $3,000,000, or from 10,000,000 shares of $5 par stock to 3,000,000 shares of $1 par stock. Cancellation and retirement of 13,300 shares held in the treasury will also be asked.

If the action is approved, the outstanding 2,246,700 shares of $5 par stock will be changed into a like number of shares of $1 par stock, and $8,986,800 will be transferred from capital to paid-in surplus account, permitting a considerable saving in taxes.

The company and subsidiaries report a net loss of $340,557 for 1937, after all taxes, write-offs and reserves, compared to a profit of $306,691, or 13 cents a share, in 1936.

Cuban Atlantic Sugar Company—Stockholders have approved a capital repayment of $2.50 a share. The distribution will be made on Feb. 11 to stock of record of Feb. 8.

Dufaycolor, Inc.—The company, which has the rights in the United States to manufacture film for colored photography developed from a French invention, plans to build a plant here to cost $1,000,000, Pierpont N. Hamilton, president, said last week.

Fairchild Aviation Corporation (12-17-37)—Unfilled orders as of Nov. 31, 1937, amounted to $1,130,786, while a year earlier they totaled $1,228,726.

General Electric Company (1-14-38)—The Santa Fe Railroad has ordered two electric streamlined trains to be completed in April, according to an announcement by General Electric. This will bring to forty-four the number of trains of that type.

Lima Locomotive Works (8-6-37)—The company has announced the receipt of an order for six streamlined passenger engines from the Grand Trunk Western, a subsidiary of the Canadian National Railways which operates in the United States. The cost was reported to be about $100,000 each.

Otis Steel Company (11-19-37)—The company has notified the New York Stock Exchange of a proposed reduction in capital stock by all authorized prior preference stock, which was retired on Jan. 1.

Stone & Webster Engineering Corporation—See item under Ulen & Co.

Ulen & Co. (3-19-37)—The entry of the company into the domestic heavy construction field and general consulting engineering, with the selection of James H. Manning, until recently president of Stone & Webster Engineering Corporation, as president, are the major proposals in a plan which is to be submitted to stockholders at a special meeting on Feb. 17.

Under the proposal Harry A. Arthur, president of American International Corporation, which with Stone & Webster Engineering is one of the two principal Ulen stockholders, will act as chairman of the board, without salary. As an inducement to Mr. Manning to take an active part in Ulen affairs, American International has agreed, subject to approval of the plan, to sell Mr. Manning for cash 15,000 shares of Ulen common stock from its holdings.

RAILROADS

Alleghany Corporation (12-17-37)—See item under Chesapeake & Ohio.

Boston & Maine Railroad (12-17-37)—The I. C. C. has granted authority to the road to borrow $2,000,000 from the Reconstruction Finance Corporation on condition that adequate security is posted with the Federal lending agency. The loan, which will run to Feb. 1, 1939, was sought by the railroad to reimburse its treasury for funds spent to meet maturities and rents. The road previously had borrowed $7,569,437 from the RFC, according to the commission.

Chesapeake & Ohio Railroad (1-14-38)—The road took direct control of the Erie and the New York, Chicago & St. Louis (Nickel Plate) Railroads on Jan. 29 through purchase of capital stock from the Alleghany Corporation, top holding company of the eight Van Sweringen railroads, and the Virginia Transportation Corporation, a subsidiary of the C. & O.

The C. & O. has paid the Alleghany Corporation $5,065,475 for 167,000 shares of Nickel Plate common and 215,000 shares of Erie common. These holdings represent 49.58 per cent of Nickel Plate and 10 per cent of Erie.

Through an arrangement by which C. & O. will cancel an equal amount of stock it holds in Virginia Transportation, C. & O. is obtaining Virginia Transportation's 7.44 per cent interest in Nickel Plate stock and 45.68 per cent in Erie. The stock authorized to be transferred includes 25,100 shares of Nickel Plate common, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred and 769,800 shares of Erie common.

Together Alleghany and Virginia Transportation have owned 57.02 per cent of Nickel Plate and 55.68 per cent of Erie, which now is in reorganization, with a trustee scheduled to be named by Federal court in Cleveland on Feb. 14.

Cleveland, Cincinnati, Chicago & St. Louis—Stockholders of the Cincinnati, Sandusky & Cleveland Railroad, the Cincinnati North-

FEB 4

ern Railroad and the Cleveland, Cincinnati, Chicago & St. Louis Railway have ratified the merger of the three roads into the Cleveland, Cincinnati, Chicago & St. Louis Railway Company. Officials said the merger would simplify the corporate organization.

Erie Railroad (1-28-38)—See item under Chesapeake & Ohio.

New York, Chicago & St. Louis Railroad (12-17-37)—See item under Chesapeake & Ohio.

New York, New Haven & Hartford Railroad (1-21-38)—Trustees have been authorized by the United States District Court to make two overdue interest payments on Harlem River & Portchester and Naugatuck Railroad Company bonds. The first was due on Nov. 1 last and amounted to $300,000. The Naugatuck payment, due on the same date, was for $50,000.

Southern Railway Company (1-28-38)—The I. C. C. has authorized the road to issue not more than 1,298,200 shares of common capital stock without par value, and to exchange the issue, share for share, for a like number of outstanding shares with a par value of $100.

UTILITIES

American Water Works and Electric Company (1-28-38)—Officials decided last week to omit the dividend on the company's common stock. The quarterly dividend, 20 cents a share, ordinarily would be payable on March 15.

The reason for omitting the dividend, according to an announcement by H. Hobart Porter, chairman of the board, is that the company has been obliged to postpone financing, necessary to carry out a large construction program, due to unfavorable conditions for marketing securities.

Appalachian Electric Power Company (1-21-38)—The company has filed with the SEC an amendment to its registration statement covering $57,000,000 of first mortgage bonds, 4 per cent series, due in 1963, and $10,000,000 of sinking fund debentures, series due in 1948, setting the interest rate on the debentures at 4½ per cent and naming fifty underwriters.

Associated Gas and Electric Company (1-14-38)—The company has notified holders of its 5½ per cent convertible investment certificates, due on Nov. 15, 1938, that the amount to be met, $3,250,000, is too great to be retired in a single year out of cash on hand without interfering unduly with the company's ability to meet requirements for construction.

In a letter sent to holders of the certificates, the company offers to extend the maturity of the issue by dividing it into three parts, one to be paid in advance of the original date due, one to be met in 1939, and the balance to be retired in 1943.

The company has made a new bid to obtain control of the Jersey Central Power and Light Company through the medium of the Pennsylvania Investing Corporation, according to a letter sent to holders of National Public Service Corporation 5 per cent debentures.

Birmingham Gas Company—A plan of recapitalization for the company, which has been approved by the Alabama Public Service Commission, has been sent to holders of notes and preferred shares of the company and to holders of debentures of the American Gas and Power Company, the parent company. The plan has been formulated, according to the notice to security holders, to give the company a simplified capital structure and an improved credit position.

Development of the plan, the notice says, is necessitated because of the expected inability of the company to meet maturities on Oct. 1, 1938, the principal amount of which aggregated $1,329,248 on Jan. 25. Unless provisions contained in the plan are made to meet these maturities, the position of the unsecured creditors and preferred stockholders, as well as the investment of American Gas and Power in Birmingham Gas, "will be jeopardized."

Under the terms of the plan, American Gas will pay to Birmingham Gas $550,000 in cash, which it will arrange to borrow from a New York bank, and surrender to the subsidiary a $405,000 note of Birmingham Gas which the parent company holds, and 60,000 shares of Birmingham Gas's common stock in exchange for the surrender of American Gas's $1,086,743 certificate of indebtedness.

The statement of the plan sets forth that this would enable Birmingham Gas to offer $500 in cash and a new note in the principal amount of $500, in exchange for each $1,000 principal amount of 6 per cent notes due on Oct. 1, 1938. The new notes are to bear interest at a rate of 4½ per cent and will be dated Oct. 1, 1938, and will mature on Oct. 1, 1944. A sinking fund will be established requiring the company to put aside $50,000 annually for retirement of the new notes.

Also offered would be one new share of $3.50 cumulative prior preferred stock and two shares of common stock in exchange for each share of $6 first preferred stock (including unpaid accumulated dividends thereon). The new preferred stock will have a par value of $10 a share and will be entitled to one vote a share.

Jersey Central Power and Light Company (12-3-37)—See item under Associated Gas and Electric.

Mountain States Power Company (1-7-38)—An order was entered last week in the United States District Court in Wilmington, Del., continuing the company in possession of its property while in reorganization proceedings under Section 77b.

National Public Service Corporation (8-13-37)—See item under Associated Gas and Electric.

Northern States Power Company (12-24-37)—The Public Service Commission of Wisconsin announced last Saturday it had refused to apprpove a $14,000,000 refinancing plan proposed by the company.

"If the commission were to grant this application, it would, in effect, be in the position of permitting innocent prospective purchasers to invest in securities of a corporation which the commission knows is grossly overcapitalized," the order of denial read in part.

Pacific Gas and Electric Corporation (5-21-37)—In connection with the application filed by the company with the California State Railroad Commission for authority to issue $15,000,000 of first mortgage 3½ per cent bonds, it is understood that negotiations virtually have been completed for the private sale of the bonds to a group of life insurance companies. This is the first time in six years that the company has entered the market for new capital.

Peoples Light and Power Company (9-24-37)—Federal Judge John P. Nields of the United States District Court in Wilmington, Del., authorized last Monday the reorganization manager of the company to proceed with reorganization under the plan approved a year ago. A brief hearing was held on the steps proposed for effecting the plan and a further report is to be made to the court on Feb. 9.

MISCELLANEOUS

American International Corporation (2-19-37)—See item under Ulen & Co.

Chicago Stock Exchange—A reorganization of the Chicago Stock Exchange, placing in the hands of a salaried personnel the responsibility for administration of the Exchange and the enlistment of outsiders to serve on a new advisory committee, has been approved by the governing committee. The plan incorporates several of the recommendations made to the New York Stock Exchange by the Securities and Exchange Commission.

The program, requiring a revision of the constitution of the Exchange, will be voted on by the membership. No date for this or for the election of new officers has been set.

The program is the result of a four-month survey of the Exchange's organization by an independent firm of business consultants retained on the recommendation of Thaddeus R. Benson, president.

Commercial Investment Trust (12-10-37)—The company reports combined net earnings of $21,501,296 for 1937, including $2,111,444, representing net underwriting profit and investment income of National Surety Corporation, a wholly owned but non-consolidated subsidiary, compared to $21,181,020 combined net earnings in 1936.

After providing for preference dividends, the balance was equivalent to $6.36 a share on 3,314,339 common shares, compared to $6.07 a share earned on 3,307,422 shares the year before. Total cash dividends declared on the common stock in 1937 amounted to $16,566,124, compared to $14,890,622 in 1936.

The volume of business in 1937 was the largest in the corporation's history, amounting to $1,291,704,138, an increase of $122,007,323, or 10.4 per cent. Receivables outstanding Dec. 31 amounted to $466,275,313, a gain of $68,617,550, or 17.25 per cent over the previous year.

Dividend Shares, Inc. (7-9-37)—A registration statement has been filed with the SEC covering 16,505,041 shares of 25-cent par capital stock to be sold at the market price for an aggregate sum of $20,478,651, the commission announced recently. The proceeds would be used for investment purposes.

Farmers National Grain Corporation—The Continental Grain Corporation is negotiating for the Farmers National Grain Corporation's lease of the Rock Island elevator, it was learned last Saturday. Farmers National, government-financed marketing cooperative is winding up its affairs as the result of the decision of the stockholders to dissolve.

The Continental Grain Company is one of the largest exporting concerns in the country. It is financed largely by foreign capital. Since the revival in United States export trade in grain it has been expanding its elevator properties. The concern is reported to be negotiating for other properties on the Eastern seaboard and on the Gulf of Mexico.

Massachusetts Mutual Investment Fund, Inc.—The company has filed a registration statement covering 20,000 shares of $5 par common to be sold for about $1,000,000. The proceeds will be used for investment, according to the statement.

Mitten Bank Securities Corporation—The company has asked stockholders to approve at the annual meeting on Feb. 9 a change in the company's name to the Transit Investment Corporation, owing to the similarity of the present name to the Mitten Bank and Trust Company.

New York Stock Exchange—Election of a paid president with almost dictatorial powers has been recommended by the committee for the study of the organization and administration of the New York Stock Exchange, headed by Carle C. Conway.

The report of the body, which was appointed Dec. 10 by Charles R. Gay, president of the Exchange, also recommended a smaller governing committee on which out-of-town houses and the public would be represented, reduction of standing committees from seventeen to seven and increased power for the paid personnel of the trading organization.

The report was delivered to Mr. Gay by four members of the study committee, Mr. Conway, Trowbridge Callaway, William McC. Martin Jr. and John A. Coleman. At the same time it was handed to William O. Douglas, chairman of the Securities and Exchange Commission, in Washington by Adolf A. Berle Jr.

The first move looking toward the reorganization of the administrative set-up of the Exchange along the lines proposed by the committee was taken last Monday, when Charles R. Gay, president, appointed a committee of three members to draw up amendments to the constitution giving effect to the recommendations contained in the report.

DIVIDEND NOTICE

United Shoe Machinery Corporation

The directors of this Corporation have declared a special dividend of $1.75 per share on the Common capital stock, payable February 14, 1938, to stockholders of record at the close of business February 1, 1938.

CHARLES G. BANCROFT, Treasurer.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1397.
Loblaw Groceterias, Ltd.:				
32 wks., Jan. 8..	$577,545	$550,556	...	...
	1937.	1936.	1937.	1936.
American Beverage Corp.:				
Year, Nov. 30...	*27,695	.....	...	...
Amer. Forging & Socket:				
Nov. 30 qr.....	10,538	34,215	$.05	$.15
Arlington Mills:				
Year, Nov. 30...	342,464	719,524	3.52	7.39
Atlantic Refining Co.:				
nYear, Dec. 31..9,942,000		7,342,197	3.51	2.59
Atlas Powder Co.:				
nYear, Dec. 31..1,433,871		1,430,080	4.40	4.21
Austin, Nichols & Co., Inc.:				
8 mo., Dec. 31..	‡9,762	148,294	...	.41
Automatic Voting Machine Corp.:				
Year, Nov. 30...	364,747	221,853	1.01	.61
Benson & Hedges:				
Year, Dec. 31...	68,500	25,135	.77	p1.39
Bethlehem Steel Corp.:				
Dec. 31 qr.....	4,253,329	5,291,492	h.76	h1.08
nYear, Dec. 31.31,819,596		13,901,606	h7.64	h2.09
Buckeye Steel Castings Co.:				
Year, Dec. 31...1,046,743		882,219	3.52	2.83
Building Products, Ltd.:				
Year, Dec. 31...	362,985	271,119	c3.00	c2.24
Carib. Syndicate, Ltd.:				
Year, Dec. 31...	553,385	38,990	h.68	h.05
Carpenter Steel Co.:				
Dec. 31 qr.....	54,516	§.....	.15	...
‡6 mo. Dec. 31.	309,631	§.....	.86	...
Case Co., J. I.:				
10 mo. Oct. 31...3,275,574		.....	13.98	...
Year, Oct. 31...2,894,356		e3,083,281	11.37	12.36
Castle Co., A. M.:				
Year, Dec. 31...	958,932	559,377	h4.00	h4.66
Champion Paper & Fibre Co.:				
12 wks., Nov. 7.	481,075	386,337	.69	.51
28 wks., Nov. 7.1,403,562		782,756	2.10	.96
Chicago Electric Mfg. Co.:				
Year, Dec. 31...	103,396	92.804	...	...
Cockshutt Plow Co.:				
Year, Nov. 30...	183,091	21,487	.61	.07
Commercial Investment Trust Corp.:				
Year, Dec. 31..21,501,296		21,181,020	h6.36	h6.07
Consolidated Paper Co.:				
Year, Dec. 31...1,301,658		1,362,740	1.73	1.82
Continental Baking Corp.:				
Year, Dec. 25...4,150,683		3,502,486	a3.23	a1.01
Cord Corp.:				
Year, Nov. 30...	*340,557	306,691	...	.13
Crystal Tissue Co.:				
Year, Dec. 31...	102,024	101,589	.88	.88
Curtis Mfg. Co. of St. Louis:				
Year, Nov. 30...	307,601	140,937	1.58	.72
Deere & Co.:				
Year, Oct. 31..14,936,476		11,601,306	h4.25	h9.42
Devoe & Raynolds Co.:				
Year, Nov. 30...	609,683	707,210	4.05	4.49
Dobeckmun Co.:				
Year, Dec. 31...	127,120	178,381	1.25	1.75
Du Pont:				
nYear, Dec. 31.88,031,943		89,884,449	7.29	7.56
Durham Hosiery Mills:				
Year, Dec. 31...	175,767	70,942	...	...
Finance Co. of Amer. at Bal.:				
Year, Dec. 31...	199,753	189,823	1.42	1.36
Fitz Simons & Connell Dredge & Dock:				
Year, Dec. 31...	*59,827	31,380	...	.51
Foote-Burt Co.:				
Year, Dec. 31...	94,380	231,275	1.00	2.45
General Cigar Co.:				
Year, Dec. 31...1,673,930		1,802,657	2.80	3.07
General Steel Wares, Ltd.:				
Year, Dec. 31...	555,143	240,471	1.20	p5.34
Giant Portland Cement Co.:				
Year, Dec. 31...	44,409	55,757	p1.36	p1.71
Harbison-Walker Refractories Co.:				
nYear, Dec. 31,.3,140,233		3,462,483	2.18	2.41
Hecker Products Corp.:				
Dec. 31 qr.....	213,976	479,223	h.12	h.27
‡6 mo. Dec. 31.	186,036	903,332	h.10	h.50
Hercules Powder Co.:				
Year, Dec. 31...4,440,273		4,284,164	j3.23	x6.33
Hollinger Consol. Gold Mines:				
nYear, Dec. 31..5,187,481		5,798,743	1.05	1.17
Hussmann-Ligonier Co.:				
Year, Dec. 31...	300,904	243,837	...	...
Industrial Rayon Corp.:				
Year, Dec. 31...	262,210	1,361,460	h.34	h2.24
Inland Steel Co.:				
nYear, Dec. 31.12,665,317		12,800,545	h8.05	h8.54
Interstate Home Equipment Co., Inc.:				
Year, Oct. 31...	959,344	528,575	h2.07	h1.28
Jonas & Naumburg Corp.:				
Year, Oct. 31...	70,725	359,596	.21	1.08
Kinney (G. R). Co., Inc.:				
nYear, Dec. 31..	167,231	127,941	p2.48	p1.90
Kirkland Lake Gold Mining:				
Year, Dec. 31...	518,281	‡161,003	.10	...
Loew's, Inc.:				
12 wks., Nov. 25.2,917,409		3,457,973	1.69	2.14
Mathieson, Alkali Works, Inc.:				
Year, Dec. 31...1,664,183		1,628,480	1.81	1.76
McCrory Stores Corp.:				
Year, Dec. 31...2,168,620		2,436,168	1.89	2.15
Michigan Steel Tube Products:				
Year, Dec. 31...	429,778	373,345	2.15	1.86
National Steel Corp.:				
Dec. 31 qr.....e2,580,925		e4,628,729	h1.19	h2.14
nYr. Dec. 31.g17,801,893		g12,541,842	h8.21	h5.80
New Jersey Zinc Co.:				
Dec. 31 qr.....1,347,986		1,657,204	.68	.84
Year, Dec. 31...7,871,914		5,250,789	4.01	2.67
Parker Rust-Proof Co.:				
Year, Dec. 31...1,181,179		1,080,646	2.75	2.51
Parker-Wolverine Co.:				
Year, Dec. 31...	273,884	194,606	2.28	1.62
Pennsylvania Coal & Coke Corp.:				
Dec. 31 qr.....	m12,770	m10,150	...	...
nYear, Dec. 31.m232,264		m28,188	...	...
Pittsburgh Coal Co.:				
Dec. 31 qr.....	*468,987	*208,258	...	...
nYr., Dec. 31..*1,050,799		*1,684,956	...	...
Reliance Mfg. Co.:				
Year, Dec. 31...	*151,099	966,762	...	4.05
Remington Rand, Inc.:				
Dec. 31 qr.....1,391,497		1,057,243	h.76	h.55
9 mo. Dec. 31...3,774,066		1,769,931	h2.02	h.75
Rustless Iron & Steel Corp.:				
Dec. 31 qr.....	82,212	.....	h.08	...
Year, Dec. 31...	713,123	350,707	h.77	h.43
Safeway Stores, Inc.:				
nYear, Dec. 31..3,078,047		4,157,252	j2.62	j4.03
St. Louis Southwestern Lines:				
nYear, Dec. 31..	*944,163	*48,942	...	...
Savage Arms Corp.:				
nYear, Dec. 31..	456,616	245,752	2.72	1.45
Seeman Brothers, Inc.:				
Dec. 31 qr.....	59,871	111,073	.55	1.03
6 mo., Dec. 31..	145,219	220,373	1.34	2.04
Sun Oil Co.:				
nYear, Dec. 31..9,544,085		7,563,554	4.17	3.44
Sutherland Paper Co.:				
Year, Dec. 31...	804,930	729,116	2.80	2.54
Union Bag & Paper Corp.:				
Dec. 31.....	330,471	.....	.32	...
Year, Dec. 31...1,354,595		387,391	h1.30	h1.48
United Milk Products Co.:				
Year, Dec. 31...	379,786	442,694	4.28	4.65
U. S. Steel Corp.:				
Dec. 31 qr...	g4,077,983	g20,708,451	p1.13	1.65
nYr., Dec.31.g94,930,836		g50,583,356	8.01	2.91

Continued on Page 222

Western Maryland
1st Preferred

Chicago, Burlington & Quincy

Cin., New Orleans & Texas Pacific

Alabama Gt. Southern
Common & Preferred

United New Jersey R. R. & Canal

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2432
Bell System Teletype NY 1-1557

4 1938

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec'd.
Acme Wire Co	50c	..	2-15	1-31
Addressogr-Multi	35c	Q	3-22	3-2
Ahlb'g Bear Co A	08¾c	Q	1-3	12-20
Allegheny Stl pf	$1.75	Q	3-1	2-15
Allentown Bth Gas Co ($50) 7% pf	$3.50	..	2-10	1-31
Alpha Port Cem	87½c	Q	3-25	3-1
American Dairies Inc 7% pf	$1.75	Q	1-3	12-29
Amer Fork & Hoe	25c	Q	3-15	3-5
Amer Home Prod	20c	M	3-1	2-15
American Ind Co	90c	..	4-1	3-1
Am Metal Co pf	$1.50	Q	3-1	2-18
Am Paper Gds Co	50c	Q	2-1	1-21
Amer Paper Goods Co 7% pf	$1.75	Q	3-15	3-4
Amer Tob Co	$1.25	Q	3-1	2-10
Amer Tob Co B	$1.25	Q	3-1	2-10
Animal Trap Co of Am Inc 7% pf	87½c	Q	2-1	1-28
Atlantic Refin Co	25c	Q	3-15	2-21
Bandini Petrol Co	3c	Q	2-20	2-2
Bangor & Ar RR	63c	Q	4-1	2-28
Bang & Ar RR pf	$1.25	Q	4-1	2-28
Banque Can Nat'le	$2	Q	3-1	2-15
Bankers and Shippers Ins Co of N Y	$1.25	Q	2-17	2-8
Belden Mfg Co	15c	Q	2-15	2-5
Beth Steel 7% pf	$1.75	Q	4-1	3-4
Beth Steel 5% pf	25c	Q	4-1	3-4
Borden Co	40c	Q	3-1	2-15
Boston St W Co	$1	Q	12-31	12-23
Bridgeport Gas Lt Co	50c	Q	3-31	3-17
Brooklyn Edison Co	$2	Q	2-28	2-11
Buckeye Pipe Line	75c	..	3-15	2-18
Can Cottons, Ltd	$1	Q	4-1	3-18
Can Cottons, Ltd, pf	$1.50	Q	4-1	3-18
Can Vinegars, Ltd	30c	Q	3-1	2-15
Canada Wire & Cable pf	$1.62½	Q	3-15	2-28
Caterpillar Tractor	50c	Q	2-25	2-15
Caterpil Tr pf	$1.25	Q	2-25	2-15
Cedars Rapids Mfg & Pw Co	75c	Q	2-15	1-31
Cent Rail S Co A	$1	Q	2-1	1-26
Champion Pap&F Co	25c	..	2-15	2-4
Champ P & F pf	$1.50	Q	4-1	3-15
Chester Water Service $5.50 pf	$1.37½	Q	2-15	2-5
Chi Mail Order Co	25c	..	3-1	2-10
Chi Yellow Cab	25c	Q	3-1	2-18
Chile Copper Co	50c	..	2-25	2-11
Clev & Pittsb R R Co reg gtd	87½c	Q	3-1	2-10
Cleve & Pittsb R R Co spl gtd	50c	Q	3-1	2-10
Clev & Pittsb R R Co reg gtd	87½c	Q	6-1	5-10
Clev & Pittsb R R Co spl gtd	50c	Q	6-1	5-10
Clev & Pittsb R R Co reg gtd	87½c	Q	9-1	8-10
Clev & Pittsb R R Co spl gtd	50c	Q	9-1	8-10
Clev & Pittsb R R Co reg gtd	87½c	Q	12-1	11-10
Clev & Pittsb R R Co spl gtd	50c	Q	12-1	11-10
Colgate-Pal-Peet pf	$1.50	Q	4-1	3-5
Commer Disc Co (Los Angeles)	10c	..	2-1	1-24
Comwith In Co of Am	$25	A	2-1	1-26
Comp Swift Intl	50c	Q	3-1	2-15
Conn Pw Co	62½c	Q	3-1	2-15
Con Edison N Y	50c	Q	3-15	2-11
Consol Paper Co	25c	Q	3-1	2-18
Continental Assur Co (Chic Ill)	50c	Q	3-31	3-15
Copperweld Steel	50c	..	3-10	3-1
Creameries of Am pf	87½c	Q	3-1	2-10
Cresson Cons Gold Min & Milling Co	2c	..	2-15	1-31
Crn Zelierb $5 pf	$1.25	..	3-1	2-14
Crunden-Martin Mfg Co 7% pf	$3.50	S	2-3	1-31
Deere & Co pf	35c	Q	3-1	2-15
Diamond Ice & Coal Co 7% pf	$1.75	Q	2-1	1-25
Diamd Match pf	75c	S	9-1	8-10
Diamd Match pf	75c	S	3-1	2-10
Diem & Wing Paper Co 5% pf	$1.25	Q	2-15	1-21
Eastern Shore Pb Serv Co $6.50 pf	$1.62½	Q	3-1	2-10
Eastern Shore Pb Svc Co $6 pf	$1.50	Q	3-1	2-10
Eaton Mfg Co	25c	..	2-15	2-7
Elec Sharehold'gs Corp $6 cum pf	$1.50	Q	3-1	2-5
Employers Reinsur	40c	Q	2-15	1-31
Ewa Plantation Co	60c	Q	2-15	2-5
Fairbanks-Morse	25c	Q	3-1	2-11
Fairbks-M 6% pf	$1.50	Q	3-1	2-11
Farallone Pack Co	5c	..	2-15	1-31
Faultless Rub Co	50c	Q	4-1	3-15
First Nat Bk & Tr Co (Macon Ga)	20c	Q	2-1	1-31
First Nat Bk & Tr Co (Macon Ga)	20c	Q	5-2	4-30
Fla Pw Cp 7% pf A	$1.75	Q	3-1	2-15
Fla Pow Corp 7% pf	87½c	Q	3-1	2-15
Glens Falls Ins Co	40c	Q	4-1	3-15
Grt A&P Tea Co	$1	..	2-16	2-4
G A&P Tea Co pf	$1.75	Q	2-16	2-4
Guelph Carp & Worstd Spin Mills 6½%pf	$1.62½	Q	2-1	1-20
Gurd & Co (C) pf	$1.75	Q	2-15	2-1
Hamil Watch Co	25c	Q	3-15	2-25
Hamil Watch pf	$1.50	Q	3-1	2-11
Hanes (P H) Knit Co	15c	Q	3-1	2-21
Hanes (P H) Knit B	15c	Q	3-1	2-21
Hanes (P H) K 7% pf	$1.75	Q	4-1	3-20
Harbison-W R pf	$1.50	Q	4-20	4-6
Hawaiian C&S Co Ltd	75c	Q	2-15	2-5
Hazel Atlas Gls	$1.25	..	4-1	3-18
Hecla Coal & C	$1.50	Q	1-25	....
Hillmn Cl&C Co5%pf	$1.25	Q	1-25	....
Honolulu Plant Co	15c	M	2-10	1-31
Horn&Hard(NY) pf	$1.25	Q	3-1	2-10
Ingersoll Rand	$1.50	..	3-1	2-7
Inland Steel	$1	..	3-1	2-15
Intl Bus Mach	$1.50	..	4-11	4-1
Jefferson Stand L Ins (Greensboro N C)	$10	..	2-1	1-24
Jewel Tea Co	$1	Q	3-21	2-17
Kan City S Y of Me	$1.50	Q	2-1	1-18
KanC8tkYMe 5% pf	$1.25	Q	2-1	1-18
Kekana Sugar Co Ltd	15c	M	2-1	1-25
Kresge Co (S S)	30c	..	3-12	3-1
Lake Sup D P 7%	$1.75	Q	3-1	2-15
L Super D P 6%	$1.50	Q	3-1	2-15
Laura S C Shps Ltd	75c	Q	3-1	2-15
Linc N L I(Ft Wayne)	30c	Q	2-1	1-26
Lincoln Nat Life Ins	30c	Q	5-2	4-26
Lincoln Nat Life Ins	30c	Q	8-1	7-26
Lincoln Nat Life Ins	30c	Q	11-1	10-26
Lindell Tr (St L)	25c	Q	2-1	1-19
L Miami RR sp guar	50c	Q	3-10	2-25
L Miami RR sp guar	50c	Q	6-10	5-25
L Miami RR sp guar	50c	Q	9-10	8-25
L Miami RR sp guar	50c	Q	12-10	11-25
L Miami RR orig cap	$1	..	3-10	2-25
L M RR orig cap	$1.10	..	6-10	5-25
L M RR orig cap	$1.10	..	9-10	8-25
L M RR orig cap	$1.10	..	12-10	11-25
Lock Jnt Pipe Co	67c	M	2-28	2-18
Lock Joint Pipe Co	66c	M	3-31	3-21
L Joint P Co 8% pf	$2	Q	4-1	3-22
L Joint P Co 8% pf	$2	Q	7-1	6-21
L Joint P Co 8% pf	$2	Q	10-1	9-21
L Joint P Co 8% pf	$2	Q	1-3'39	12-24
Lord & T 6% 1 pf	$1.50	Q	3-1	2-17
Luz Co G&E $7 1 pf	$1.75	Q	2-15	1-31
Luz Co G&E $6 1 pf	$1.50	Q	2-15	1-31
MacMillan Co	25c	Q	2-15	2-10
MacM $5 non-cum pf	$1.25	Q	2-8	2-3
Madison S G Corp	20c	..	2-28	2-15
Managed Inv Inc	5c	Q	2-15	2-1
Manhatt Shirt Co	25c	Q	3-1	2-10
Mfrs Cas Ins Phila	40c	Q	2-15	2-1
McClatchy N 7% pf	43¾c	Q	2-28	2-27
McClatchy N 7% pf	43¾c	Q	5-31	5-30
McClatchy N 7% pf	43¾c	Q	8-31	8-30
McClatchy N 7%	43¾c	Q	11-30	11-29
McKess & Robb pf	75c	Q	3-15	3-1
Mercant Sts Co, Inc	$1	Q	1-26	1-25
Midland Grocery Co	$3	S	2-1	1-25
MinnGasL 5½% pf	$1.37½	Q	3-1	2-21
Minn G L (Del)5%pf	$1.25	Q	3-1	2-21
Minn Gas L (Del) $5.10 ser pf	$1.27½	Q	3-1	2-21
Mo Util Co 7% pf	$1.75	Q	3-1	2-21
Montreal Lt H & P	$2	Q	2-15	1-31
Moore (W R) D G	$1.50	Q	4-1	4-1
Moore (W R) D G	$1.50	Q	6-1	6-1
Moore (W R) D G	$1.50	Q	10-1	10-1
Moore (W R) D G	$1.50	Q	1-2	1-2
Mt Diablo Oil Mining & Dev Co	1c	Q	3-1	2-15
Natl Biscuit Co	40c	Q	4-15	3-11
Nat Bis Co pf	$1.75	Q	2-28	2-11
Nat Gyp 1st pf	$1.75	Q	4-1	3-16
Nat Gyp 2d pf	25c	Q	4-1	3-16
Nati Lead pf A	$1.75	Q	3-15	2-25
Nat Un Fire Ins	$1.50	..	2-14	1-31
Neisner Bros	50c	Q	3-15	2-28
New Amsterdam Cas Co	30c	S	4-1	3-1
N J Insurance Co	$1	S	2-25	2-9
N J Zinc	50c	..	3-10	2-19
N Y & Q E, L&P pf	$1.25	Q	3-1	2-14
N Y & Q E, L&P pf	$1.25	Q	3-1	2-14
Nineteen Hund Cp B	25c	..	2-15	2-5
Nineteen Hund Cp A	50c	Q	2-15	2-5
Nineteen Hund Cp A	50c	Q	5-16	5-2
Nineteen Hund Cp A	50c	Q	8-15	8-1
Nineteen Hund Cp A	50c	Q	11-15	11-1
Norfolk & W Ry	$2.50	Q	3-19	2-28
Norristown-Penn Tr Co (Pa)	50c	S	2-1	1-29
North Cont Found, Inc	2c	..	2-1	1-28
No Cont Fd, Inc pf	25c	Q	2-1	1-28
Nor Ins Co of N Y	$1.50	S	1-31	1-15
Northam Warren Corp cv preference	75c	Q	3-1	2-15
N S Lt & Pr pf	$1.50	Q	3-1	2-12
Occidental Ins Co	30c	Q	2-15	2-5
Ohio St Life Ins	25c	Q	2-1	1-27
Okla Nat G pr pf	$1.50	Q	3-31	3-15
Okonite Co 6% pf	$1.50	Q	3-1	2-15
Ontario St Prd pf	$1.75	Q	2-15	1-31
Oshkosh B'Gosh, Inc	10c	Q	3-1	2-18
Oshkosh B'Gosh, Inc cv pf	50c	Q	3-1	2-18
Otis Steel pf	$1.37½	Q	3-15	3-1
Pacific Fire Ins	$1.50	Q	2-15	2-7
Parkersburg Rig & Reel Co	40c	Q	3-1	2-17
Parkersburg Rig & Reel Co $5.50 pf	$1.37½	Q	3-1	2-17
Pender (D) Gro, A	87½c	Q	3-1	2-19
Penn State Water Corp $7 pf	$1.75	Q	3-1	2-21
Peoples Telephone Corp 6% pf	$1.50	Q	3-1	2-28
Petrol Oil & Gas Co, Ltd	2c	S	3-1	2-15
Phoenix Hos 1st pf	37½c	..	3-1	2-18
Pillsb Flour Mills	40c	Q	3-1	2-15
Pitney Bowes P M	10c	Q	3-21	3-1
Pitts Sub W Svc Co $5.50 pf	$1.37½	Q	2-15	2-5
Portland & Ogdensb'g Ry gtd cum	50c	Q	2-28	2-20
Prov Bank of Canada (Montreal)	50c	Q	3-1	2-15
Quaker State Oil	25c	Q	3-15	2-28
Reading Co 1st pf	50c	Q	3-10	2-17
Republic Ins of Texas	30c	Q	2-25	2-10
Rep Tr Shrs	34.1125c	S	1-31	....
Revere (P) Fire Ins	60c	..	2-1	1-25
Rich's, Inc	50c	Q	1-25	1-20
Rich's 6½% pf	$1.62½	Q	3-30	3-15
Rolland Paper Co	25c	..	2-15	2-5
Rolland Paper pf	$1.50	Q	3-1	2-15
Roos Bros, Inc	37½c	Q	3-21	....
St Louis Car 7% pf	$1.75	Q	2-1	1-27
San Carlos Min, Ltd	15c	..	2-15	2-2
San Gabriel Riv Imp	20c	M	1-25	1-24
Savannah Gas 7% pf	43¾c	Q	3-1	2-21
Scott Paper Co	40c	..	3-15	3-1
Secord (L) Candy S	75c	Q	3-1	2-15
Second Inv Corp (R I) $3 pr pf	75c	Q	3-1	2-15
Servel, Inc	25c	Q	3-1	2-16
Servel, Inc pf	$1.75	Q	4-1	3-17
Servel, Inc pf	$1.75	Q	7-1	6-16
Servel, Inc pf	$1.75	Q	10-1	9-15
Servel, Inc pf	$1.75	Q	1-3	12-17
Sherwin Williams	$1	Q	2-15	1-31
Sherwin Williams pf	$1.25	Q	3-1	2-15
Sig Stl Str pf	6¼c	Q	2-11	2-7
Simon (W) Bw ($1)	2c	Q	2-28	2-17
Soundview Pulp Co	25c	Q	3-1	2-15
So Cal Edis pf B	37½c	Q	3-15	2-20
Southing Hdw Co	12½c	..	2-1	1-26
Sovereign Inv, Inc	1c	..	2-21	1-31
Stand Cap & S	40c	Q	3-1	2-15
Stand Cap & Seal pf	40c	Q	3-1	2-15
Stand Fire Ins of N J (Trenton N J)	75c	Q	1-23	1-20
Stand Oil Ind	25c	Q	3-15	2-15
Sterling Prod	95c	..	3-1	2-15
Stromberg-Carl pf	$1.62½	Q	3-1	2-10
Struth W-T C pf	31¼c	Q	2-15	2-4
Suffolk R E Tr	25c	..	2-1	12-31
Sun Oil Co	25c	Q	3-15	2-25
Sun Oil Co pf	$1.50	Q	3-1	2-10
Sunray Oil Corp 5½% cv pf	68¾c	Q	4-1	3-8
Sunray Oil pf	68¾c	Q	4-1	3-8
Swift Intern'l Co Ltd dep ctfs	50c	Q	3-1	2-15
Sylvanite G M	5c	Q	3-31	2-19
Tampa Elec Co	56c	Q	2-15	1-31
Tam El Co pf A	$1.75	Q	2-15	1-31
Taylor & Fenn Co	$2	Q	2-1	1-25
Texas-New Mex Util Co 7% pf	$1.75	Q	3-1	2-21
Tex Pac C & O	10c	Q	3-1	2-8
3d Nat Bk & Tr Co Scranton, Pa	45c	Q	2-15	2-4
3d Nat Bk & Tr Co Scranton, Pa	45c	Q	5-14	5-3
Troy & Ben RR Co	$5	S	2-1	1-21
Un Bag & P Co	12½c	..	2-18	2-15
United Bis Co	40c	Q	3-1	2-11
Un Bis Co pf	$1.75	Q	3-1	4-15
Un Eng & Fdry	50c	..	2-15	2-5
Un E & Fdry pf	$1.75	Q	2-15	2-5
Un Gas Crp 1 pf	$1.75	Q	3-1	2-10
U S Play Card Co	25c	Q	4-1	3-16
U S Steel pf	$1.75	Q	2-19	1-28
U C & B R R	90c	..	8-10	8-1
U C & B R R deb	$2.50	S	8-27	....
U C & B R R deb	$2.50	S	12-26	....
Univer Winding Co 7% pf	$1.75	Q	2-1	1-27
Va Coal & Ir Co	25c	Q	3-1	2-18
Va Trust Co (Richmond, Va)	$1	S	2-1	1-20
Webster & Atlas Nat Bk, Boston,Mass 5% pf	$1.25	S	1-31	1-27
Webster & Atlas Nat Bk, Boston, Mass	$1	S	1-31	1-27
Wesson Oil & Snowdrift pf	$1	Q	3-1	2-15
West E & Mfg Co	$1	..	2-28	2-8
W E & M Co pt pf	$1	..	2-28	2-8
Westvaco Chl Pr	25c	Q	3-1	2-10
Whitney Nat Bank of N Orleans (La)	75c	Q	4-1	3-21
Whitney Natl Bank of N Orleans (La)	75c	Q	7-1	6-20
Williams (J B) Co	25c	Q	2-15	2-4
Williams (J B) Co 75c cum pf	25c	Q	2-15	2-4
Williamsport Water Co $6 pf	$1.50	Q	3-1	2-21
Worcester Salt Co 6% pf	$1.50	Q	2-15	2-5
Worth Pump & Mchy4½% cum pf	$1.12½	Q	3-15	3-4
Worth Pump & Mchy4½% conv pf	$1.12½	Q	3-15	3-4
Accumulated				
Canada W & C pf	$10	..	3-15	2-28
Clear Springs Water Serv Co $6 pf	$1.50	Q	2-15	2-5
Curtis Pub Co $7 pf	$1	..	4-1	2-28
Fenton Un Clean & Dyeing Co 7% pf	*$1.75	..	1-25	1-24
Grand Un Co $3 pf	50c	..	3-1	2-10
Int Rys Cent Am pf	$1.25	..	2-15	2-8
Lake of the Woods Milling Co, Ltd, 7% pf	$1.75	..	3-1	2-15
Stott Briquet Co, Inc, $2 conv pf	50c	..	2-1	1-19
Unit G Corp $7 pf	$1.75	..	3-1	2-10
Extra				
MacMillan Co	$1	..	1-10	1-5
Managed Invest Inc	5c	..	2-15	2-1
Manufrs Cas Insur Co (Phila, Pa)	10c	..	2-15	2-1
Natl Union Fire Ins	$1	..	2-14	1-31
No Ins Co of N Y	$1	..	1-31	1-15
Ohio Sta Life Insur	20c	..	2-1	1-27
Revere (Paul) Fire Ins Co	5c	..	2-1	1-25
Rich's, Inc	50c	..	1-25	1-20
Simon (Wm) Brwy	2c	..	2-28	2-17
Sylvanite Gold Mns	5c	..	3-31	2-19
U S Playing Card	25c	..	4-1	3-16
Final				
Rotterdams Bankvereen, 6%		..	....	....
Increased				
Woonsocket Tr (RI)	$1.50	S	2-1	1-31
Initial				
Baldwin L W 7% pf	$1.05	S	3-1	2-19
Crowley, Milner & Co 6% non-cum pf	$6	..	1-20	1-18
Mfrs Trad Cp (Del)	18¾c	Q	1-28	1-24
Sierra Pac Pwr Co 6% pf	$1.50	Q	2-1	1-20
Unit Dies & Tool A	15c	Q	2-1	1-31
Interim				
Armstrong Corp	25c	..	3-1	2-9
Irregular				
Diamond Match Co	50c	..	3-1	2-15
Eaton Mfg Co	25c	..	2-15	2-7
Jossard Co (H W)	25c	..	3-1	2-15
Morse Twist Drill & Machine Co	$1.50	..	2-15	1-27
Scotten Dillon Co	50c	..	2-15	2-5
Sylvania Ind Corp	25c	..	3-15	3-1
Youngstown Stl Door	25c	..	3-15	3-1
Liquidating				
Alaska Treadwell Gold Mining Co	2½c	..	2-11	....
Chesapeake Tr pt ctfs A	$2.50	..	....	1-31
Chesapeake Tr pt ctfs B	$2.50	..	....	1-31
Indep Realty & Invest Co (St Louis, Mo)	$1	..	2-3	1-28
N Y & For Inv Corp 6½% pf	$33	..	....	....
Reduced				
American Arch Co	50c	..	3-1	2-18
Boss Mfg Co	$1.50	..	2-15	1-31
Bourne Mills	20c	..	2-1	1-24
Champ P & F Co	25c	..	2-15	2-4
Com Discount Co (Los Angeles, Calif)	10c	..	2-1	1-24
Fitzsimons&CDD Co	12½c	Q	3-1	2-18
Harbis-Walker Ref	25c	..	3-1	2-10
Lock Joint Pipe Co	67c	M	1-31	1-21
Macassa Mines Ltd	5c	..	3-15	2-28
Munsingwear Co	25c	..	2-21	2-10
Sagamore Mfg Co	50c	..	2-1	1-25
Southern Pipe Line	15c	..	3-1	2-15
Westn Grocer Co	20c	..	2-5	1-25
Resumed				
Am Transformer	30c	..	12-20	12-10
Special				
Chickasha Cot Oil	50c	..	3-1	2-10
Cuban Atlan Sug	$2.50	..	2-11	2-8
Un Shoe Mach Corp	$1.75	..	2-14	2-1

*Subject to receipt of rental.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption before their maturity dates consisted principally of public utility issues, with several entire loans of those companies being scheduled for retirement. Other than those, announcements last week were few and involved mostly small lots of foreign and municipal issues. Total prepayments of bonds scheduled for January were changed only slightly and now aggregate $82,149,000, compared with $41,209,000 in December, and with $425,962,000 in January, 1937, for the corresponding weeks.

Bonds called for redemption in January are classified as follows:

Public utility	$37,513,000
State and municipal	12,428,000
Foreign	11,303,000
Miscellaneous	10,529,000
Industrial	10,074,000
Railroad	302,000
Total	$82,149,000

Reflecting the dearth of new financing, the total of bonds scheduled to date for retirement in February amounts to only $25,424,000, the smallest total for any month since June, 1934, when $12,562,000 in bonds were retired. Most of the prepayments scheduled for this month are in the public utility and foreign fields. Bond redemptions in February, 1937, amounted to $361,044,000.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Addison Shore Apartments (The Sheridan-Addison Building Corp.) (Chicago), plan of reorganization has been completed.

Airdrie Manor (Now Stratford Hotel) (Chicago), plan or reorganization has been consummated.

Avadon Apartments (Chicago), amended plan of reorganization has been completed.

Beckenstein (Joseph B.) (8,208 Twelfth St.), funds are available from sale of property for distribution to holders of 1st 6s, to 1937. The distribution amounts to 10% of the unpaid principal.

Capital Ice Refrigerating Co., under plan of reorganization holders of each $100 of 1st A 6½s, 1943, of old company is entitled to receive 10 shares of $10 par common stock of new concern.

Castlereagh Manor Apts. House (St. Louis), mortgage foreclosed in 1933. Non-depositors received $245.26 per $1,000 of 1st 6s, to 1940. Depositors received V. T. C. for 2 shrs. stk. of Castlereagh Corp. per $1,000 bond.

Clark-Arlington Bldg. (Chicago), reorganization has been completed.

Delaware Place Apts. Bldg. (Chicago), plan of reorganization has been completed.

Doubleday-Hill Electric Co., holders of both deposited and undeposited bonds have received $24 in cash, one share of 110-112 Seventh Street Corp. and seven shares of Doubleday-Hill Electric Co. preferred stock for each $1,000 par value of 1st coll. 6½s, 1941.

Farwell Castles Apts. (Chicago), plan of reorganization has been consummated.

Fort Worth Electric Bldg., property has been sold at foreclosure to a representative of the 1st fee and lshld. 6s, 1944. Depositors received V. T. C. for 1 shr. of stk. of Electric Properties, Inc. Non-depositors received approximately $15 per $100 bond from sale.

Greenwood Apts. (Chicago), reorganization plan has been consummated.

Lincoln Square Bldg. (Springfield, Ill.), reorganization plan has been consummated.

Logan Manor (Chicago), plan of reorganization has been consummated.

Morris Hotel (Samuel Plotkin) (Detroit), property has been sold at foreclosure. Proceeds equal to 45% of principal have been distributed to holders of 1st 6½s, to 1935.

New York Title and Mortgage Co., an income distribution of 2% has been made on series N-85 certificated by the trustee. Total amount paid in 1937 amounted to 3¾%. Distribution of $30 per $1,000 certificate of series N-92 of this company has been made.

Seventy East Cedar Street Apts. (Chicago), reorganization has been consummated.

Shelbourne Apt. Bldg. (Chicago), plan of reorganization has been consummated.

Surrey Apts. (Chicago), plan of reorganization has been consummated

233 East Willis Ave. (Wm. H. Steger) (Detroit), it has been announced that maturity of 1st 6s, to June 1, 1939, has been extended to July 1, 1946, with interest at 3% per annum to Jan. 1, 1941, and thereafter to July 1, 1946, at 4% per annum.

Warwick (The) (Houston, Tex.), plan of reorganization has been consummated.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Alliance (Neb.) refd. 4¼s, 1951	$12	100	Jan. 8, 10
Alpine Montan Steel 1st s. f. 7s, 1955	$38	100	Mar. 1
Arvada (Col.) sanit. sewer 6s, 1923	1 bd.	100	Feb. 1
Brisbane (City of) (Australia) s. f. 5s, 1957	$62	100	Mar. 1
Case (J. I.) Plow Works 1st 5s, 1940	$75	100	Feb. 15
Catron County (N. M.) sch. dist. bonds	V.B.	100	N.S.
Chain Stores Depot deb. 6½s, 1938	$7	100	Mar. 1
Chicago Park District of Cook County (Ill.) ref. bds., Series B	V.B.	100	Mar. 1
Chicago Union Station gtd. 4s, 1944	$324	100	Apr. 1
Clark County (Idaho) highway bonds	$19	100	Jan. 1
Concord (Mont.) ref. bonds	V.B.	100	Mar. 1
Everett (Wash.) local imp. bonds	V.B.	100	Feb. 2, 3
Federal Enameling and Stamping 1st serial 6½s (unextended), 1940	E.I.	103	Feb 1
Finland (Rep. of) ext. s. f. 6s, 1945	$269	100	Mar. 1
Glacier County (Mont.) sch. dist. bonds	V.B.	100	Feb. 1
Golden (Col.) paving bonds	1 bd.	100	Jan. 23
Hanley (James) Co. 1st 7s, 1944	E.I.	101	Mar. 1
Joseph & Feiss ref. 5s, 1943	$590	100	Mar. 1
Lake Erie Power & Lgt. 1st and ref. A 6s, 1946	$476	105	Apr. 1
Lake Erie P. & L. 1st and ref. B 5½s, 1949	$246	105	Mar. 1
Lake Erie P. & L. 1st and ref. C 6s, 1952	$439	105	May 1
La Porte (Ind.) water works 4½s, 1938-1956	V.B.	100	Mar. 1
Libby, McNeill & Libby 1st s. f. 5s, 1942	$112	102½	Apr. 1
Los Angeles County (Calif.) regist. warrants	V.W.	100	Jan. 19
Marshall (Texas) refd. bonds, 1928	E.I.	100	Jan. 1
Miami (Ariz.) refd. 4s, 1940	V.B.	100	Jan. 1
Miami (Ariz.) warrants	V.W.	100	Nov.22,Jan.7
Milwaukee County (Wis.) relief bonds, 1937	E.I.	100	Mar. 1
North Shore Elec. 1st and ref. 5s, 1940	$1.444	107½	Apr. 1
Pacific Coast Jt. Stock Land Bank of S. F. 5s, '58	E.I.	100	Mar. 1
Portland (Ore.) st. ltg. bonds	V.B.	100	Mar. 1
Saguenay Pow., Ltd., 2½ to 4% ser. notes, 1938-46	$660	V.P.	Mar. 1
Sheridan County (Mont.) refd. bonds, 1935	8 bds.	100	Jan. 3
Snohomish County (Wash.) warrants	V.W.	100	Jan. 19
Southern Gas Utilities 1st s. f. A 6½s, 1939	$51	101	Mar. 1
Southern Wood Preserving 1st 6½s, 1939	$228	100½	Mar. 1
Tacoma (Wash.) local improvement bonds	V.B.	100	Jan. 14, 16
Washington County (Col.) sch. dist. 6s, 1923	1 bd.	100	Feb. 15
Yakima County (Wash.) warrants	V.W.	100	Jan. 21
Yarapai County (Ariz.) sch. dist. bonds 6s, 1918	E.I.	100	Feb. 1

STOCKS CALLED FOR REDEMPTION

Freeport Sulphur 6% cum. conv. pf	E.I.	103	Mar. 15
Kelvinator of Canada, Ltd., 7% pf	E.I.	105	Feb. 15
Northern Oklahoma Gas 6% pf	E.I.	107.50	Feb. 1
Solvay Amer. 5½% pf	P.	110	Feb. 15

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately

Business Statistics

1 TRANSPORTATION (27)

	1937.	5-Year Average (1933-37).	P. C. Departure From Avge.
Week ended Jan. 22:			
Total load's	570,333	587,186	− 2.9
Grain & pr.	36,151	30,224	+19.6
Coal & coke	131,831	144,754	− 8.9
Forest prod.	27,242	23,115	+17.9
Manuf. prod.	352,377	367,704	− 4.2
Yr to date:			
Total load's	1,703,247	1,687,532	+ 0.9
Grain & pr.	118,216	83,904	+40.9
Coal & coke	387,367	431,170	−10.2
Forest prod.	77,339	62,723	+23.3
Manuf.prod.	1,053,507	1,049,379	+ 0.4
Fr't-car sur. Dec. 15-30.	283,248	381,059	−25.7
P. C. freight cars serv. Jan. 1.....	89.2	86.1	+ 3.6
P. C. locom. ser. Jan. 1	85.5	79.8	+ 7.1
§Gross rev., Yr. to No. 30	3,865,748	3,116,469	+24.0
Exp., yr. to Nov. 30....	2,996,935	2,428,987	+23.4
Taxes, year to Nov. 30.	305,602	246,512	+24.0
Rate of ret'n on invest.:			
Yr. to Nov. 30:	"Fair Return"		
East. Dist.	2.79	5.75	−51.5
South. Dist.	2.35	5.75	−59.1
West. Dist.	1.76	5.75	−69.4
U. S.....	2.31	5.75	−59.8

§Revenues and expenses in thousands of dollars.

2 FAILURES (11)

	Jan.27, 1938.	Jan.28, 1937.	Year to Date.
Manufacturing..	54	39	187
Wholesale	25	21	101
Retail	210	90	804
Construction	17	18	54
Com'l service...	15	10	46
Total U. S.....	321	178	1,192
Geographical Divisions:			
New England...	30	20	127
Middle Atlantic.	112	83	411
East North Cent	73	33	235
West North Cent	14	13	64
South Atlantic..	28	14	97
East South Cent	15	1	59
West South Cent	12	6	57
Mountain	5	2	38
Pacific	32	6	104
Total U. S.....	321	178	1,192

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines Calculations.	Week Ended Jan. 29, 1938.	Jan. 30, 1937.
Texas—			
Panh'dle.	.....	74,200	74,800
North ...	.....	63,000	65,600
W. Cent..	.....	31,350	32,700
West	.....	175,600	171,200
E. Cent..	.....	79,250	105,950
East	.....	423,250	449,350
S. W. ...	.....	206,900	187,550
Coastal..	.....	184,250	180,950
Total	...1,350,900	1,237,800	1,268,100
Oklahoma..	566,600	553,900	587,750
Kansas ...	179,300	187,050	173,600
North La...	238,400	78,450	86,350
Coastal La.		176,200	165,150
Arkansas...	35,200	42,450	23,050
Eastern....	128,000	132,750	116,000
Michigan...	54,100	48,250	29,000
Wyoming...	55,500	50,800	48,800
Montana...	13,100	13,450	16,450
Colorado...	4,300	4,200	3,550
New Mex..	103,100	107,150	92,850
California..	678,300	725,200	583,400
Tot. U.S.	3,406,800	3,357,650	3,194,050

‡Effective January.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 Jan.29.	Jan.22.	1937 Jan.15.
New England..	−10.3	−12.0	−12.1
Mid Atlantic..	− 1.4	− 1.6	− 0.7
Cent In Reg..	− 9.1	−12.3	−11.3
West Cent ...	− 1.2	− 0.5	− 1.3
South States..	− 2.4	− 6.3	− 4.6
Rocky Mts ...	− 1.8	+ 2.6	− 2.2
Pac Coast ...	− 5.9	− 4.1	− 3.8
Entire U. S..	− 5.2	− 6.6	− 6.6

5 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Jan.22, 1938.	†Jan.15, 1938.	Jan.23, 1937.
Bituminous coal:			
Total	7,200	7,400	9,632
Daily average.	1,200	1,233	1,605
Anthracite (Pa.):			
Total	1,318	1,253	836
Daily average.	220	209	139
Beehive coke:			
Total	29	27	64
Daily average.	5	4	11

6 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended Jan.29, 1938.	Jan.22, 1938.	Jan.30, 1937.
Heavy melting, aver. of daily quot'ns..	$14.25	$14.25	$19.25

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly 22
Automobiles, Factory Sales of.. 23
British Exchange Rates on Paris 31
Business Activity, The Annalist Index of 7
Business Index, New York Times Weekly 18
Coal and Coke Production, Weekly 5
Coke Production, Monthly..... 14
Construction Contracts Awarded, Average Daily..... 28
Construction Costs, Monthly... 29
Economic Changes in the U. S.. 13
Electric Power Output, Per Cent Changes in, by Regions.. 4
Electric Power Production, Monthly 25
Electric Power Production, Weekly 24
Engineering Contract Awards... 16
Failures, Weekly 2
Foreign Exchange Rates, Daily. 36
Foreign Exchange Rates, Monthly 34
Foreign Exchange Rates, Weekly 35
Foreign Trade, U. S., by Economic Groups 33
Freight Car Loadings..... 20
Gold and Silver Prices..... 32
Idle Cars, Summary of..... 21
Industrial Production, World, The Annalist Index of..... 8
Member Bank Credit..... 30
Metal Prices 27
Oil Production, Average Daily Crude 3
Petroleum Stocks and Refining Activity 9
Pneumatic Casings, All Types, Monthly 15
Railroad Equipment Orders, Domestic, Weekly 17
Sensitive Commodity Prices, The Annalist Weekly Index of..... 26
Steel, Fabricated Structural..... 10
Steel Industry, Rate of Operations in the..... 19
Steel Scrap Prices..... 6
Transportation 1
Wool Consumption 11
Wool Machinery Activity..... 12

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

	Date.
Automobile Production	Jan. 28
Automobiles, Dom. Sales...	Jan. 14
Automobiles,Com. Car Reg.	Jan. 21
Automobiles, Com. Car Reg. in 1936	Feb. 26
Automobiles, Pass. Car Reg. in U. S.....	Jan. 21
Automobiles, Pass. Car Reg. in 1936	Feb. 26
Automobiles, Pass. Car Reg. by Districts	Jan. 14
Automobiles, Production and Registrations of	Jan. 14
Autos., Wholesale Sales of.	Jan. 14
Bankers' Acceptances and Com'l Paper Outstand'g..	Jan. 14
Boot and Shoe Product'n..	Jan. 7
Brokers' Loans	Jan. 7
Brokers' Loans Ratios.....	Jan. 21
Building Permits	Jan. 21
Capital Issues, New.....	Jan. 14
Carloadings, by Groups....	Jan. 14
Coal and Beehive Coke Production	Jan. 14
Const. Contracts, Monthly..	Jan. 21
Construction Contracts by Districts	Jan. 28
Constr. Contracts, Physical Volume of.....	Jan. 21
Construction Contracts by Types of Construction...	Jan. 21
Constr. Costs, Quarterly..	Jan. 21
Cost of Living, Monthly...	Jan. 14
Cost of Living, Quarterly..	Jan. 28
Cotton Consumption, by Reserve Districts	Jan. 21
Cotton Movement	Jan. 21
Cotton Spinning Activity..	Jan. 28
Debits to Individual Accts.	Jan. 14
Demand Deposits, Turnover of	Jan. 21
Department Store Sales, by Reserve Districts	Jan. 14
Department Store Sales and Stocks	Jan. 14
Electrical Goods Orders...	Nov. 12
Factory Emp. by Groups..	Jan. 28
Factory Emp. and Payrolls.	Jan. 28
Factory Emp. and Payrolls, by Groups	Jan. 28
Failures, Commercial	Jan. 7
Foreign Trade, Merchandise, Gold and Silver.....	Jan. 28
Foreign Trade, by Regions.	Jan. 14
Gasoline Consumption	Jan. 14
Gold Reserves of Central Banks and Governments..	Jan. 21
Income, Cash Farm.....	Jan. 28
Income, Cash Farm, by Reserve Districts	Dec. 17
Income, Non-Farm	Jan. 28
Insurance, New Paid-for..	Jan. 28
Interest Rates and Adj. Index of Bond Yields....	Dec. 17
Machine Tool Orders.....	Jan. 21
Member Banks, Exc. Res..	Jan. 21
Monetary Gold Stock.....	Jan. 21
Money Rates, Foreign.....	Jan. 21
Oil Supply and Demand....	Jan. 14
Pig Iron	Jan. 7
Pig Iron Production (Adj. for Seasonal Variation)..	Jan. 7
Pig Iron Production, by Reserve Districts	Jan. 21
Portland Cement	Jan. 28
Postal Savings	Jan. 21
Prices Received and Paid by Farmers	Jan. 21
Railroad Earnings	Jan. 21
Railroad Earnings and Carloadings, Gross	Jan. 21
Railway Equipment Orders.	Jan. 7
Recent Economic Changes.	July 23
Refrigerator Sales	Jan. 7
Reserve Bank Credit.....	Mar. 19
Retail Food Prices	Jan. 21
Retail Prices of Department Stores	Jan. 14
Rubber, Crude	Jan. 21
Sensitive Commodity Prices, Monthly Index of.....	Jan. 28
Short Interest	Jan. 28
Silk Movement	Jan. 7
Steel Castings, Commercial.	Jan. 7
Steel Ingot Production....	Jan. 14
Steel Plate Bookings.....	Dec. 31
Steel Shipments	Jan. 14
Treasury Receipts and Expenditures	Jan. 14
Unemployed, Estimated ...	Jan. 22
Wholesale Comm. Prices, Index of U. S. B. L. S....	Jan. 28
Zinc, Slab	Jan. 14

7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937 Dec.	Nov.	Oct.	Sept.	Aug.	July.	1936. Dec.
Freight car loadings.....	78.3	86.2	96.1	99.4	101.7	104.0	101.3
Other	72.7	81.6	103.8	106.0	111.5	114.7	100.5
Miscellaneous	89.6	95.4	92.2	96.1	96.8	98.7	102.9
Electric power production...	†96.1	99.8	105.2	106.6	108.6	106.9	105.3
Manufacturing	65.1	75.1	93.6	114.2	124.3	117.4	126.6
Steel ingot production.....	39.6	56.7	80.1	†110.9	124.8	114.4	121.7
Pig iron production.....	56.5	77.7	109.1	135.5	132.7	127.2	121.2
Textiles	79.0	81.4	90.1	114.0	125.6	120.3	144.1
Cotton consumption	94.4	96.3	105.4	131.2	143.9	137.2	151.0
Wool consumption	62.1	54.9	55.0	88.0	98.2	82.7	169.6
Silk consumption	46.0	61.7	67.8	68.2	65.2	65.8	88.6
Rayon consumption	35.7	37.9	60.8	83.2	103.4	112.1	133.5
Boot and shoe production..	*99.9	95.9	103.4	112.7	125.2	129.8	162.4
Automobile production	93.5	102.7	131.5	129.9	147.2	122.8	115.7
Lumber production	58.7	65.5	75.6	82.8	88.0	95.0	80.7
Cement production	62.5	64.5	70.9	62.8	66.3	63.5	80.3
Mining	92.9	87.6	90.7	89.8	89.8	95.7	87.5
Zinc production.....	91.8	89.3	94.2	93.9	89.6	93.3	83.9
Lead production	95.1	84.2	83.8	81.7	90.3	100.4	94.4
Combined index	*81.5	87.7	98.3	106.4	111.0	108.9	110.5

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Dec., 1937.	Nov., 1937.	Oct., 1937.	Sept., 1937.	Aug., 1937.	July, 1937.	June, 1937.	¶Same Month Prev. Year.
World:‡								
Including U. S. A....	...	99.5	105.6	109.0	111.1	109.6	110.4	107.8
Not including U. S. A	...	118.9	118.1	117.5	116.1	115.4	117.5	112.3
United States	†76.2	80.8	93.5	100.8	106.2	103.5	103.5	109.8
Canada	...	113.4	112.6	108.2	108.0	111.1	110.9	103.3
United Kingdom§.....	...	*119.4	120.4	121.0	121.0	118.8	120.4	115.1
France	...	*80.5	78.7	76.3	71.7	78.7	80.3	78.0
Germany	...	123.6	121.2	119.9	120.0	117.5	117.7	112.6
Italy	...	...	113.0	113.8	102.2	91.0	105.3	98.7
Japan	...	...	...	...	*192.1	*192.3	192.0	171.7
Austria	...	...	112.9	111.9	110.9	111.9	112.9	81.7
Belgium	...	*83.8	†88.7	†91.4	86.3	90.6	92.9	87.5
Chile	...	...	...	*165.4	155.2	146.3	149.8	146.6
Czechoslovakia	...	...	100.4	99.2	102.0	102.6	102.4	86.5
Denmark	...	141.9	141.9	143.0	144.0	145.1	147.3	143.0
Finland	...	...	...	151.0	144.5	144.5	131.5	135.6
Hungary (quarterly)..	...	...	...	...	...	...	*143.3	130.3
Netherlands	85.4	81.9	82.5	91.9	100.2	106.3	97.9	90.9
Norway (not adjusted)	...	...	*143.2	140.0	146.3	126.3	148.4	134.8
Poland	...	86.8	85.2	85.2	87.3	86.4	84.3	74.9
Sweden	...	161.0	161.0	159.7	158.4	157.0	157.0	147.9

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-36, see THE ANNALIST of Aug. 20, 1937, page 295.

9 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1937.	Crude Runs to Stills. Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
Dec. 18.....	3,200	77.9	725	305,245	73,288	119,919
Dec. 25.....	3,245	78.6	750	305,448	74,437	118,659
1938.						
Jan. 1.....	3,320	80.6	750	305,572	77,291	118,660
Jan. 8.....	3,210	78.1	720	305,132	79,331	119,146
Jan. 15.....	3,240	79.0	745	305,683	80,947	118,962
Jan. 22.....	3,220	78.4	720	306,378	82,785	118,433
Jan. 29.....	3,170	77.1	685	.....	84,844	118,793

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

10 FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)

1936.	Bookings.	Shipments.	Stocks.
Jan.	120,364	79,995	336,318
Feb.	140,943	78,203	414,365
Mar.	108,826	107,687	425,500
Apr.	112,195	134,162	410,615
May	147,261	137,727	422,487
June	132,387	154,470	452,644
July	199,057	155,124	487,221
Aug.	110,687	142,709	460,091
Sept.	118,158	145,521	432,340
Oct.	130,989	156,717	413,073
Nov.	121,607	134,115	392,457
Dec.	166,542	121,775	449,669
Total ..	1,609,016	1,548,205	.....
1937.			
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct. ....†	62,267	155,923	452,835
Nov. ...†	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
Total ..	1,628,641	1,660,570	.....

11 WOOL CONSUMPTION (5)

(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1937.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Jan. 30.....	28,814	5	5,763
Feb. 27.....	25,722	4	6,430
Mar. 27.....	26,328	4	6,582
May 1.....	28,982	5	5,796
May 29.....	22,862	4	5,716
June 26.....	20,080	4	5,020
July 31.....	20,510	5	4,102
Aug. 28.....	20,044	4	5,011
Sep. 25.....	17,304	4	4,326
Oct. 30.....	16,595	5	3,319
Nov. 27.....	10,604	4	2,651
Dec. 25.....	10,419	4	2,605

12 ‡WOOL MACHINERY ACTIVITY (5)

In operation:	Dec., 1937.	Nov., 1937.	Dec., 1936.
Broad looms	23,351	23,799	32,875
Narrow looms	2,041	2,246	3,248
Carpet looms	3,112	3,356	4,367
Worsted combs ...	1,622	1,794	2,094
Worsted spindles¶.	1,199	1,157	1,720
Woolen spindles¶..	1,202	1,238	1,570
Percentage of maximum single-shift operated‡:			
Broad looms	51.3	44.6	94.4
Narrow looms	20.1	21.7	51.6
Carpet looms	30.3	28.3	65.5
Worsted combs	52.0	49.9	123.1
Woolen spindles..	46.8	42.9	109 6
Worsted spindles..	43.9	38.2	92.4

‡In cooperation with the National Association of Woolen Manufacturers.
¶Machinery in place times average single shift, 1928-32. †Thousands.

13 ECONOMIC CHANGES IN THE UNITED STATES

1936.	Wholesale Commodity Prices. (1910-Actvy. 100.) Bus.	Comi. 1914= Rtes.	Pap. Yld's.	Bnd.	Square Roots of Industrial Stk. Prices. High.	Low.
Jan.	92.2	118	.75	3.64	13.71	13.08
Feb.	88.9	118	.75	3.57	14.04	13.56
Mar.	89.4	116	.75	3.52	14.18	13.64
Apr.	94.1	116	.75	3.51	14.32	13.15
May	95.8	115	.75	3.49	13.78	13.15
June	97.6	115	.75	3.48	14.07	13.53
July	102.3	118	.75	3.50	14.46	13.71
Aug.	102.5	119	.75	3.52	14.53	14.04
Sept.	102.8	119	.75	3.48	14.63	14.28
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec.	110.5	123	.75	3.41	15.30	14.90
1937.						
Jan.	104.2	126	.75	3.42	15.56	14.97
Feb.	105.7	126	.75	3.53	15.81	15.46
Mar.	106.8	128	.82	3.64	15.94	15.20
Apr.	107.0	128	1.00	3.69	15.59	14.66
May	110.0	128	1.00	3.65	15.13	14.53
June	106.7	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.57	15.33	14.59
Aug.	111.0	128	1.00	3.59	15.46	14.76
Sept.	106.4	128	1.00	3.65	14.83	13.19
Oct.	98.3	125	1.00	3.72	13.67	11.31
Nov.	87.7	122	1.00	3.91	12.77	11.45
Dec.	*80.8	119	1.00	3.85	12.45	11.58
1938.						
Jan.	....	118	1.00	4.06	12.63	11.64

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22, 1937.

14 COKE PRODUCTION (5)

(Thousands of net tons)

1936.	By-Product.	Beehive.	Total.
January	3,309	142	3,450
February	3,141	152	3,294
March	3,257	109	3,367
April	3,466	90	3,557
May	3,753	86	3,839
June	3,695	93	3,788
July	3,723	104	3,827
August	3,866	128	3,994
September	3,837	154	3,991
October	4,701	237	4,308
November	4,054	226	4,280
December	4,354	245	4,600
1937.			
January	4,358	272	4,630
February	3,991	292	4,284
March	4,495	355	4,849
April	4,439	306	4,655
May	4,479	325	4,803
June	4,024	274	4,299
July	4,422	285	4,707
August	4,571	259	4,830
September	4,426	254	4,680
October	4,077	223	4,300
October	4,036	227	4,263
November	3,226	170	3,396
December	2,829	137	2,967

15 PNEUMATIC CASINGS—ALL TYPES (29)

1936.	Shipments.	Production.	§Stocks.
Jan.	3,875,120	4,578,994	8,917,390
Feb.	3,211,654	3,578,627	9,264,581
Mar.	3,857,352	3,640,091	9,086,719
Apr.	4,904,116	4,857,083	9,034,707
May	5,831,964	4,970,993	8,176,296
June	5,793,014	5,612,284	7,835,488
July	5,743,867	5,466,252	7,749,847
Aug.	4,976,383	5,014,415	7,793,438
Sept.	3,835,998	4,981,131	9,005,065
Oct.	4,081,023	5,123,467	10,088,510
Nov.	4,232,867	4,971,838	10,822,602
Dec.	5,015,872	5,311,007	11,114,399
Total..	55,362,739	58,116,349	.....
1937.			
Jan.	4,509,240	4,980,174	11,377-015
Feb.	4,370,630	5,245,894	12,307,681
Mar.	5,787,051	5,915,575	12,448,167
Apr.	5,560.453	5,729,869	12,628,872
May	5,374,654	5,351,638	12,592,215
June	5,389,274	5,339,238	12,528,709
July	5,190,107	4,291,660	11,654,114
Aug.	4,930,273	4,049,057	10,812,835
Sept.	3,536,636	4,455,132	11,784,452
Oct.	3,940,399	3,980,149	11,643,709
Nov.	3,770,616	3,111,332	10,963,469
Dec.	3,153,402	2,952,177	10,775,702

§End of month or quarter.

16 ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Feb.3, 1938.	Jan.27, 1938.	Feb.4, 1937.
Federal	35,181	5,630	4,723
State and munic.	14,049	23,937	22,868
Public	49,230	29,567	27,591
Private	21,578	21,182	13,860
Total	70,808	50,749	41,451
(Average per week)	Jan., 1938.	Dec., 1937.	Jan., 1937.
Federal	3,228	4,804	3,036
State and munic.	24,452	21,465	22,420
Public	27,680	26,269	24,456
Private	19,867	13,538	17,813
Total	47,547	39,807	43,269

17 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Jan.29, 1938.	Jan.22, 1938.	Jan.30, 1937.
Locomotives	...	...	34
Freight cars ...	25	...	4,120
Struct. stl.(tons)	...	...	4,950
Rails (tons)	8,600	...	10,000

*Subject to revision. †Revised.

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Jan. 30	94.4	90.6	112.5	105.8	79.0	68.6	139.4	101.7
Nov. 6	86.2	97.4	71.0	100.8	102.4	72.4	103.4	93.2
Nov. 13	83.8	97.2	63.2	99.0	93.2	65.7	99.5	90.2
Nov. 20	78.2	91.7	55.4	100.2	96.0	65.2	100.0	88.6
Nov. 27	75.8	92.5	47.7	97.4	77.3	58.7	103.0	85.3
Dec. 4	76.2	90.8	46.1	96.1	91.9	56.8	104.4	84.8
Dec. 11	73.1	97.8	43.0	98.5	89.0	56.5	93.1	85.0
Dec. 18	76.3	93.9	43.6	97.1	91.4	54.4	92.1	84.6
Dec. 25	76.3	90.4	35.9	96.9	89.9	77.1	90.1	84.6
1938.								
Jan. 1	70.1	84.2	37.6	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22	†75.1	†89.9	45.9	95.0	70.0	†54.8	85.2	†82.2
Jan. 29	*73.7	*88.9	49.4	95.4	63.3	*54.7	*86.7	*82.3

19
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	As Estimated by N. Y. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1937.											
Feb. 1	74	85	80	Jan. 25	77.9	Jan. 30	76	75	Jan. 26	75	75
Feb. 8	79	88	84	Feb 1	79.6	Feb. 6	79½	80	Feb. 2	79	80
Nov. 1	43	60	52	Oct. 25	52.1	Oct. 30	51	51	Oct. 26	51	51
Nov. 8	40	53	47	Nov. 1	48.6	Nov. 6	47	48	Nov. 2	48	48
Nov. 15	34	45	39	Nov. 8	41.0	Nov. 13	39	41	Nov. 9	41	41
Nov. 22	35	35	35	Nov. 15	36.4	Nov. 20	35	36	Nov. 16	35	36
Nov. 29	31	32½	32	Nov. 22	31.0	Nov. 27	31½	31	Nov. 23	33	31
Dec. 6	33	28	30	Nov. 29	29.6	Dec. 4	30½	30	Nov. 30	30	30
Dec. 13	29	28	28	Dec. 6	27.5	Dec. 11	27	28	Dec. 7	27½	28
Dec. 20	26½	27½	27	Dec. 13	27.4	Dec. 18	27	28	Dec. 14	27½	28
Dec. 27	20½	25	22½	Dec. 20	23.5	Dec. 25	23	28	Dec. 21	23½	28
1938.											
Jan. 3	20½	20	20	Dec. 27	19.2	Jan. 1	21	19	Dec. 28	20	19
Jan. 10	31	27	28½	Jan. 3	25.6	Jan. 8	26	26	Jan. 4	25½	26
Jan. 17	31	29½	30	Jan. 10	27.5	Jan. 15	29	29	Jan. 11	28	29
Jan. 24	31½	31	31	Jan. 17	29.8	Jan. 22	30½	30	Jan. 18	30	30
Jan. 31	32½	32½	32½	Jan. 24	32.7	Jan. 29	33	34	Jan. 25	32½	33
Feb. 7	..	..	..	Jan. 31	30.5	Feb. 5	..	..	Feb. 1	31	30

20
FREIGHT CAR LOADINGS (19)

	Jan. 22, 1938.	Jan. 15, 1938.	Jan. 23, 1937.
Grain & gr.pr.	36,151	42,393	29,514
Livestock	15,573	15,219	12,746
Coal	125,106	131,350	154,112
Coke	6,725	6,869	12,173
Forest prod.	27,242	25,871	30,133
Ore	7,159	7,772	9,972
Mdse., l.c.l.	145,547	141,252	158,677
Misc. freight	206,830	209,874	258,019
Total	570,333	†580,600	665,346

Week ended Jan. 29, 1938: Estimated total 556,000; corresponding week in 1937 659,790.

21
SUMMARY OF IDLE CARS (19)

	Period Ended Dec.31, 1937.	Dec.14, 1937.	Nov.30, 1937.	Nov.14, 1937.
Idle cars	221,774	173,947	156,651	94,512

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.
July 10	100,031	97,933	83,450
July 17	115,380	91,317	83,255
July 24	88,055	96,863	82,594
July 31	86,403	95,641	69,415
Aug. 7	79,736	81,704	48,067
Aug. 14	103,250	56,638	56,386
Aug. 21	93,339	73,709	50,585
Aug. 28	83,310	53,937	49,115
Sept. 4	64,200	31,628	34,140
Sept. 11	59,017	26,850	13,470
Sept. 18	30,150	33,615	12,600
Sept. 25	28,030	15,764	15,994
Oct. 2	44,330	22,800	24,770
Oct. 9	71,958	39,345	31,643
Oct. 16	89,635	48,095	44,416
Oct. 23	91,905	59,740	62,015
Oct. 30	90,155	66,985	76,740
Nov. 6	89,770	84,305	89,095
Nov. 13	83,325	104,248	93,177
Nov. 20	85,757	110,160	94,723
Nov. 27	58,955	104,190	83,358
Dec. 4	86,173	100,545	93,030
Dec. 11	85,763	119,445	98,082
Dec. 18	82,025	121,038	103,600
Dec. 25	67,230	76,989	71,335
	1938.	1937.	1936.
Jan. 1	49,550	71,800	65,840
Jan. 8	54,084	96,230	98,080
Jan. 15	65,735	92,280	95,170
Jan. 22	65,418	81,395	86,455
Jan. 29	59,365	74,148	85,790

23
FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

	U. S. and Canada Total.	United States Total.	United States §Pas'ger.	United States Trucks.	Canada Total.	Canada Pas'ger.	Canada Trucks.
1936.							
January	377,306	364,004	298,274	65,730	13,302	11,261	2,041
February	300,874	287,606	224,816	62,790	13,268	10,853	2,415
March	438,992	420,971	343,523	77,448	18,021	14,488	3,533
April	527,726	502,775	417,133	85,642	24,951	20,247	4,704
May	480,571	460,565	385,507	75,058	20,006	16,389	3,617
June	469,355	452,955	375,894	77,061	16,400	13,126	3,274
July	451,474	440,999	372,402	68,597	10,475	8,192	2,283
August	275,951	271,291	209,754	61,537	4,660	3,051	1,609
September	139,785	135,130	90,597	44,533	4,655	2,481	2,174
October	229,989	224,628	190,688	33,940	5,361	4,592	769
November	405,702	394,890	341,456	53,434	10,812	10,086	726
December	519,132	498,721	446,019	72,702	20,411	16,542	3,869
Total	4,616,274	4,454,115	3,669,528	784,587	162,159	128,369	33,790
1937.							
January	399,638	380,055	309,637	70,418	19,583	14,697	4,886
February	383,702	363,995	296,636	67,359	19,707	14,173	5,534
March	519,178	494,277	403,879	90,398	24,901	19,127	5,774
April	553,420	536,339	439,980	96,359	17,081	12,927	4,154
May	540,337	516,919	425,432	91,487	23,458	17,980	5,478
June	521,152	497,311	411,394	85,917	23,841	17,919	5,922
July	456,912	438,971	360,403	78,568	17,941	12,513	5,428
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,620	171,203	118,671	52,532	4,417	1,926	2,491
October	337,979	329,876	298,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	346,886	326,234	244,385	81,849	20,652	14,384	6,268
Total	5,016,565	4,809,565	3,915,863	893,702	207,000	152,631	54,369

§ Includes taxicabs.

24
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.
Nov. 13	2,176,557	2,169,715	1,938,560
Nov. 20	2,242,130	2,196,175	1,953,119
Nov. 27	2,065,378	2,133,511	1,876,684
Dec. 4	2,152,643	2,243,916	1,969,662
Dec. 11	2,196,105	2,278,303	1,983,431
Dec. 18	2,202,200	2,274,508	2,002,005
Dec. 25	2,085,186	2,080,954	1,847,264
	1938.	1937.	1936.
Jan. 1	1,998,135	2,069,266	1,854,874
Jan. 8	2,139,582	2,244,030	1,970,578
Jan. 15	2,115,134	2,244,030	1,970,578
Jan. 22	2,108,968	2,256,795	1,955,507
Jan. 29	2,098,968	2,214,654	1,962,827

25
ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt-hours)

1936.	By Water Power.	By Fuels.	Total.
Jan.	3,364,823	5,880,816	9,245,639
Feb.	2,918,136	5,680,890	8,599,026
Mar.	3,789,712	5,114,431	8,904,143
Apr.	4,014,049	4,877,525	8,891,574
May	3,922,735	5,162,739	9,085,474
June	3,270,866	5,853,186	9,124,052
July	3,143,339	6,528,643	9,671,982
Aug.	3,065,308	6,736,745	9,802,053
Sept.	3,026,436	6,694,371	9,726,807
Oct.	3,401,359	6,774,413	10,175,772
Nov.	3,361,573	6,419,251	9,780,824
Dec.	3,649,123	6,879,207	10,528,330
1937.			
Jan.	3,835,404	6,315,355	10,150,759
Feb.	3,485,244	5,761,743	9,246,987
Mar.	3,846,374	6,381,656	10,228,030
Apr.	4,115,224	5,752,746	9,867,970
May	4,352,013	5,623,711	9,975,724
June	3,705,159	6,112,636	9,817,795
July	3,357,379	6,985,081	10,342,460
Aug.	3,261,928	7,371,050	10,632,978
Sept.	3,174,100	7,049,600	10,223,700
Oct.†	3,315,696	7,090,901	10,406,597
Nov†	3,650,880	6,166,284	9,817,164
Dec.	3,578,042	6,454,943	10,032,975

NOTE—Figures for 1937 exclude production of electric power by manufacturing plants, and therefore are not comparable with those of previous years.

26
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1937.				
Feb. 2	155.8	110.7	132.2	108.9
1938.				
Jan. 4	115.6	90.0	102.8	88.8
Jan. 11	114.9	90.9	102.9	88.7
Jan. 18	115.6	92.4	104.0	89.8
Jan. 25	116.0	91.8	103.9	†90.3
Feb. 1	115.3	92.4	103.8	*90.5

For figures from Jan. 5, 1332, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827

27
METAL PRICES (23)

(Monthly average of daily quotations)

1937.	Lead. (1)	Prime Western (2)	Electro-lytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
Jan.	5.85	5.86	12.55	19.25	50.89
Feb.	6.09	6.43	13.46	19.69	51.94
Mar.	7.05	7.38	15.87	22.77	62.71
Apr.	6.03	6.99	15.22	22.54	58.99
May	5.85	6.75	13.87	19.69	55.63
June	5.85	6.75	13.87	18.50	55.84
July	5.85	6.93	13.87	19.53	59.31
Aug.	6.30	7.20	13.87	21.46	59.40
Sept.	6.23	7.18	13.65	19.51	58.62
Oct.	5.56	6.09	11.93	16.90	51.46
Nov.	4.88	5.63	10.90	14.09	43.30
Dec.	4.72	5.01	10.11	14.00	42.85
1938.					
Jan.	4.72	5.00	10.30	....	41.52

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

28
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

(Thousands of Dollars)

1937.	Residential.	Public Work and Utility.	All Other.	Tot.	No. Days.
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,710	2,983	8,572	22
Mar.	3,340	1,944	3,282	8,565	27
Apr.	4,162	2,529	3,699	10,389	26
May	3,357	2,670	3,737	9,765	25
June	3,582	3,843	4,811	12,236	26
July	3,117	3,942	5,310	12,369	26
Aug.	2,825	3,633	4,508	10,966	26
Sept.	2,624	2,633	3,026	8,283	25
Oct.	2,619	2,463	2,000	8,083	25
Nov.	2,400	2,456	3,082	7,939	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,314	5,207	2,187	8,707	18

29
CONSTRUCTION COSTS (31)

(1913=100)

	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	171	158	158	153	142	159
Feb.	174	158	158	154	141	157
Mar.	175	159	158	156	140	155
Apr.	181	159	158	157	140	154
May	182	161	158	158	139	153
June	184	162	157	158	141	151
July	185	163	157	157	148	151
Aug.	185	163	157	157	149	150
Sept.	185	165	157	157	150	149
Oct.	184	166	157	158	151	148
Nov.	184	167	157	158	152	146
Dec.	184	168	157	158	153	145
Av'ge	181	162	157	157	146	152

This index represents market costs in 30 representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

30
MEMBER BANK CREDIT

(Adjusted for seasonal variation)

(Millions of dollars)

1937.	All Other Loans.	Loans on Securities.	Investments.
January	5,757	3,241	13,833
August	6,610	3,367	12,465
September	6,650	3,293	12,234
October	6,632	3,105	12,169
November	6,488	2,892	11,973
December	6,460	2,842	12,057
1938.			
January	6,396	2,740	12,235

31
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1938 Feb.	1938 Jan.	1937 Dec.	1937 Nov.	1937 Oct.
1	152.74	...	147.07	147.10	144.52
2	...	...	147.11	147.15	149.99
27	...	154.77	...	147.10	148.26
28	...	153.74	147.16	...	147.38
29	...	153.00	147.28	147.08	147.24
30	...	...	147.25	147.07	147.16
31	...	152.84	147.28	...	...

	1938 High.	1938 Low.	1937 High.	1937 Low.
Jan. 15	151.37	147.45	105.15	105.13
Jan. 22	150.97	148.77	105.16	105.13
Jan. 29	154.77	150.14	105.15	105.08

32
GOLD AND SILVER PRICES

Week Ended	Gold London	Gold Dollar Equivalent	Silver London	Silver N.Y.
Jan. 29:				
High	139s 7½d	34.89	20¼d	44¾c
Low	139s 6d	34.89	20d	44¾c
Jan. 31-Feb. 2:				
High	139s 9d	34.99	20⅛d	44¾c
Low	139s 6d	34.96	20⅛d	44¾c

U. S. Treasury gold price, $35.

33
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports Dec., 1937.	Domestic Exports Nov., 1937.	Domestic Exports Dec., 1936.	Imports for Consumption Dec., 1937.	Imports for Consumption Nov., 1937.	Imports for Consumption Dec., 1936.
Crude materials	75,911	84,884	67,383	68,482	67,528	75,276
Crude foodstuffs	16,556	15,159	3,641	21,819	23,860	40,221
Manufactured foodstuffs	17,449	17,760	9,521	28,552	27,630	33,110
Semi-manufactures	53,492	56,970	34,899	43,555	46,364	49,091
Finished manufactures	151,864	136,427	111,221	41,295	46,996	42,532
Total	315,271	311,198	226,666	203,700	212,377	240,230

34
FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars)

	London. (Pound).	Paris. (Franc).	Switzerland. Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan (Yen)
Par§	8.2397	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1936.									
Jan.	4.9658	.066300	.08037	.32662	.40430	.68235	.99987	.27282	.29055
Feb.	5.0027	.066838	.08043	.33033	.40706	.68712	1.00139	.27721	.29137
Mar.	4.9721	.066347	.07993	.32821	.40458	.68367	.99851	.27611	.28984
Apr.	4.9439	.065913	.07901	.32580	.40253	.67907	.99528	.27553	.28915
May	4.9717	.065878	.07870	.32391	.40302	.67645	.99810	.27644	.29128
June	5.0180	.065957	.07798	.32425	.40285	.67714	.99728	.27723	.29429
July	5.0250	.062135	.07891	.32724	.40327	.68062	.99911	.27380	.29355
Aug.	5.0270	.065860	.07878	.32599	.40230	.67915	.99990	.27961	.29429
Sept.	5.0352	.063635	.07853	.31418	.40154	.66203	1.00032	.28460	.29455
Oct.	4.8992	.046640	.05535	.22993	.40246	.53650	1.00033	.27953	.28635
Nov.	4.8899	.046495	.05264	.22984	.40234	.54027	1.00132	.27872	.28585
Dec.	4.9082	.046681	.05265	.22985	.40238	.54585	1.00076	.29990	.28530
1937.									
Jan.	4.9079	.046678	.05265	.22936	.40232	.54759	.99958	.30387	.28580
Feb.	4.8942	.046567	.05265	.22829	.40233	.54702	.99966	.30181	.28558
Mar.	4.8858	.045941	.05265	.22797	.40221	.54715	1.00059	.30163	.28515
Apr.	4.9172	.044973	.05265	.22835	.40212	.54766	1.00128	.30434	.28671
May	4.9401	.044795	.05265	.22876	.40184	.54945	1.00148	.30460	.28804
June	4.9361	.044395	.05265	.22889	.40080	.54984	.99942	.30521	.28736
July	4.9685	.038047	.05262	.22926	.40209	.55099	.99869	.30284	.28913
Aug.	4.9835	.037519	.05262	.22969	.40219	.55164	.99986	.30219	.29071
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.28895
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.28876
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29663	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092

§Based on new gold value.

35
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Jan. 29, 1938. High	Jan. 29, 1938. Low.	Jan. 22, 1938. High.	Jan. 22, 1938. Low.	Jan. 30, 1937. High.	Jan. 30, 1937. Low.
8.2397	England (sovereign)	$5.00⅛	$4.99⅞	$5.00	$4.99⅞	$4.91⅛	$4.89⅞
8.2397	Australia (sovereign)	4.00⅝	3.99⅜	4.00	3.99⅜	3.92⅞	3.91⅜
8.2397	So. Africa (sovereign)	5.00¾	4.99¾	4.99⅛	4.99⅛	4.90⅛	4.89⅛
.06634	France (franc)	.0333⅜	.0322½	.0337⅜	.0329⅞	.0467	.0465½
.0526	Italy (lira)	.0526½	.0526	.0526¼	.0526¼	.0526½	.0526⅜
.40332	Germany (reichsmark)	.4031½	.4026½	.4029	.4027	.4023½	.4021½
.68057	Holland (florin)	.5584	.5569	.5574	.5567	.5476	.5475½
1.6931	Canada (dollar)‡	1.0001	1.0000	1.0000	1.0000	.9998	.9992
.1695	Belgium (belga)	.1692	.1687½	.1694½	.1690	.1689	.1684⅜
.32669	Switzerland (franc)	.2316½	.2309½	.2311⅜	.2309½	.2289½	.2282
.0220	Greece (drachma)	.0091⅞	.0091¾	.0091¾	.0091⅝	.0090	.0089⅞
.4537	Sweden (krona)	.2582	.2575½	.2577½	.2574½	.2532	.2525
.4537	Denmark (krone)	.2236½	.2231	.2233	.2230½	.2192	.2185
.4537	Norway (krone)	.2517	.2511	.2512½	.2510	.2467½	.2461
.23824	Austria (schilling)	.1891	.1890	.1891	.1890	.1872	.1871
.1899	Poland (zloty)	.1901	.1901	.1901	.1900	.1897	.1896
.0315	Czechoslovakia(crown)	.0351¼	.0351	.0351⅜	.0351¼	.0349½	.0349
.0298	Yugoslavia (dinar)	.0235½	.0235½	.0236	.0235	.0233½	.0233
.0748	Portugal (escudo)	.0457	.0456	.0456	.0456	.0449	.0448
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1995	.1991	.1995	.1993	.1975	.1970
.0426	Finland (markka)	.0221½	.0221¼	.0221¼	.0221¼	.0217	.0216½
.6180	India (rupee)	.3782	.3774	.3776	.3773	.3712	.3707
....	Hong Kong (silv. dol.)	.3133	.3132	.3134	.3131	.3067	.3062
....	Shanghai (silver dol.)	.2970	.2965	.2967	.2960	.2993	.2990
.5000	Manila (silver peso)	.5020	.5010	.5020	.5020	.5050	.5050
.9613	Straits Settlements (dollar) Singapore	.5875	.5875	.5875	.5870	.5768	.5760
.84396	Japan (yen)	.2907	.2905	.2908	.2906	.2858	.2845
1.6479	Colombia (gold peso)	.5650	.5650	.5650	.5600	.5625	.5600
1.6335	Argentina (paper peso) Free inland	.2945	.2790	.2940	.2935	.3025	.3000
.0625	Brazil (paper milreis) Free inland	.0595	.0585	§	§	.0620	.0620
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2450	.2450	.2475	.2450	.2615	.2615
1.7510	Uruguay (gold peso)	.5300	.5200	.5500	.5300	.5650	.5650
.8440	Mexico (silver peso)‡	.2780	.2780	.2780	.2780	.2780	.2780

‡Demand rate. §Rate not quoted.

36
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Feb. 2.	Feb. 1.	Jan.31.	Jan.29.	Jan.28.	Jan.27.
England: High	$5.00⅛	$5.01⅛	$5.01⅜	$5.00⅛	$5.00¾	$5.00⅞
Low	5.00⅛	5.00⅛	5.01⅛	5.00⅛	5.00¾	5.00⅛
Last	5.00¾	5.01	5.01⅛	5.00⅛	5.00⅝	5.00¼
France: High	.0328	.0329½	.0328⅝	.0327⅞	.0327⅞	.0324
Low	.0327½	.0328⅛	.0327⅞	.0327½	.0325⅞	.0322½
Last	.0327½	.0328½	.0328	.0327½	.0326⅞	.0322⅝
Italy: High	.0526½	.0526½	.0525¼	.0526½	.0526½	.0526½
Low	.0526½	.0526½	.0526¼	.0526½	.0526½	.0526
Last	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Germany: High	.4036	.4038	.4036	.4031½	.4029	.4028
Low	.4035	.4034½	.4034	.4030	.4028	.4027
Last	.4035½	.4035	.4034½	.4031½	.4028½	.4027½
Holland: High	.5586½	.5593	.5593	.5584	.5582	.5579½
Low	.5583½	.5589	.5589½	.5582	.5579	.5578
Last	.5585	.5589½	.5593	.5584	.5582	.5579½
Belgium: High	.1694	.1694¾	.1693½	.1692	.1691	.1689½
Low	.1693	.1694	.1692½	.1690½	.1689	.1688½
Last	.1693¾	.1694	.1693¾	.1692	.1691	.1689½
Switzerland: High	.2318½	.2320	.2319½	.2316½	.2315¾	.2313¾
Low	.2316	.2318½	.2318	.2315½	.2313½	.2311½
Last	.2317¾	.2318¾	.2319½	.2316½	.2315¼	.2313¾
§Canada: High	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000
Low	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000
Last	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000
‡Japan	.2907	.2909	.2909	.2907	.2907	.2906
‡Argentina (free inland)	.2770	.2770	.2770	.2790	.2940	.2945

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 27			Jan. 28			Jan. 29			Cal. Wks. Range.		Jan. 31			Feb. 1			Feb. 2		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	43.1	41.2	41.7	42.1	40.6	41.4	41.7	41.0	41.2	45.6	40.6	42.1	41.1	41.8	43.0	42.0	42.6	42.9	41.9	41.9
72 Industrials	143.4	137.4	138.9	140.6	135.5	137.8	139.1	136.6	137.3	151.7	135.5	140.1	136.9	139.4	142.9	140.1	141.9	142.9	139.6	139.7
4 Steels	28.8	27.5	28.0	28.2	27.3	27.5	27.7	27.2	27.3	32.1	27.2	28.0	27.3	27.7	28.3	27.7	28.0	28.3	27.5	27.6
4 Motors	59.1	56.2	57.0	58.2	55.3	56.1	57.3	56.1	56.4	62.9	55.3	58.5	56.4	58.2	59.0	57.6	58.7	59.4	57.6	57.6
5 Motor accessories	29.9	28.4	28.6	28.9	27.8	28.4	29.2	28.4	28.8	32.5	27.8	29.4	28.4	28.9	29.6	28.8	29.2	29.3	28.7	28.9
3 Aviations	23.0	21.4	22.1	23.0	21.2	22.1	22.1	20.5	21.2	24.9	20.5	22.1	21.0	21.4	22.3	21.7	21.9	22.1	21.0	21.2
3 Building	36.4	35.0	35.2	36.0	35.0	35.6	35.8	35.2	35.4	39.4	35.0	35.8	35.2	35.6	36.2	35.6	36.0	37.4	36.2	36.4
4 Chemicals	117.3	112.4	113.6	114.2	110.2	112.4	112.1	109.6	109.9	121.3	109.6	112.7	110.5	112.7	115.1	113.9	114.8	115.4	113.6	113.6
4 Nonferrous metals	52.8	50.6	51.5	52.2	49.7	51.1	51.5	50.6	51.1	56.4	49.7	52.4	51.1	51.9	54.1	52.6	53.9	54.1	52.4	52.6
4 Foods	30.7	29.7	29.8	30.0	29.5	29.8	29.8	29.4	29.4	31.5	29.4	29.8	29.3	29.8	30.4	29.8	30.3	30.8	30.2	30.3
3 Tobaccos	63.0	61.7	61.7	61.5	61.2	61.5	61.5	61.5	61.5	64.3	61.2	62.0	61.7	62.0	62.7	62.0	62.2	62.5	61.2	61.2
3 Sugars	27.4	27.2	27.2	26.6	26.6	26.6	26.4	26.4	26.4	28.7	26.4	26.4	26.4	26.4	26.6	26.6	26.6	26.8	26.8	26.8
2 Electrical equipments	58.1	54.9	55.8	56.8	53.9	55.5	55.8	54.9	55.2	61.2	53.9	56.1	54.5	56.1	57.1	56.1	56.5	57.1	55.5	55.5
3 Farm equipments	53.4	50.3	51.0	51.4	49.3	49.6	51.4	49.9	51.0	58.3	49.3	52.0	50.7	51.7	54.1	52.4	53.4	52.8	51.7	51.7
4 Office equipments	23.7	23.4	23.4	23.6	22.9	23.2	23.4	22.9	23.0	25.6	22.9	23.2	22.9	23.2	24.0	23.4	24.0	24.0	23.6	23.6
4 Railroad equipments	21.6	20.1	20.4	20.6	19.4	20.1	20.5	19.9	20.0	23.6	19.4	20.4	19.9	20.0	21.5	20.8	21.1	21.3	20.6	20.6
4 Amusement	20.7	19.8	19.9	20.5	19.7	20.0	20.1	19.8	19.8	22.3	19.7	20.3	19.7	20.2	20.7	20.2	20.3	20.6	20.1	20.1
5 Merchandise	35.4	34.3	34.5	35.0	33.9	34.5	34.7	34.5	34.6	37.3	33.9	35.1	34.7	34.8	35.4	35.1	35.3	35.8	35.0	35.2
3 Rubber and tires	32.4	30.4	31.0	31.9	30.7	31.3	31.9	31.3	31.3	35.1	30.4	32.7	31.3	32.7	33.3	32.4	33.0	32.7	31.6	31.6
2 Liquor	23.3	22.8	22.8	23.3	22.8	22.8	22.8	22.5	22.5	24.1	22.5	23.1	22.5	22.8	23.3	22.8	22.8	23.3	23.1	23.1
4 Standard Oils	27.3	26.4	26.7	27.0	25.9	26.3	26.6	26.1	26.1	27.8	25.9	26.6	26.0	26.1	27.5	26.5	27.3	27.3	26.4	26.5
4 Independent oils	50.8	48.9	49.2	49.8	48.0	48.9	49.4	49.0	49.2	53.4	48.0	49.8	48.9	49.4	51.0	49.8	50.7	51.0	50.1	50.1
8 Oils	78.1	75.3	75.9	76.8	73.9	75.2	76.0	75.1	75.3	81.2	73.9	76.4	74.9	75.5	78.5	76.3	78.0	78.3	76.5	76.6
10 Rails	27.7	25.9	26.6	26.7	25.6	25.9	26.6	25.9	26.2	29.4	25.6	28.0	26.4	27.5	28.5	27.7	28.3	28.0	27.3	27.3
8 Utilities	18.1	17.5	17.6	17.8	17.3	17.6	17.6	17.2	17.4	18.8	17.2	17.7	17.3	17.5	17.9	17.6	17.8	17.7	17.4	17.5

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27

WEEKLY HIGH, LOW AND LAST

W'k Ended:	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 4	25.48	23.74	25.33	162.51	151.58	160.58	93.93	97.66	92.95
Dec. 11	25.69	24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18
Dec. 18	24.66	23.89	24.47	157.37	149.88	156.61	90.91	86.90	90.54
Dec. 25	25.26	23.88	24.00	161.61	155.77	157.05	93.38	89.86	90.52
1938.									
Jan. 1	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15	25.17	23.94	24.77	166.91	161.39	165.86	96.01	92.74	95.31
Jan. 22	24.81	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.09
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05

DAILY HIGH, LOW AND LAST

Jan. 27	21.90	21.14	21.32	155.25	149.67	150.97	88.57	85.40	86.14
Jan. 28	21.33	20.88	21.05	151.75	147.10	148.99	86.54	83.99	85.02
Jan. 29	21.28	21.06	21.13	150.07	148.17	148.97	85.67	84.61	85.05
Jan. 31	21.66	21.06	21.53	151.31	148.71	151.02	86.48	84.88	86.27
Feb. 1	22.01	21.70	21.88	154.03	151.94	153.56	88.02	86.82	87.72
Feb. 2	21.87	21.50	21.51	154.49	151.59	151.84	88.18	86.54	86.67

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Dec. 4	129.40	120.21	127.79	32.87	30.71	32.62	22.98	21.86	22.41	43.29
Dec. 11	131.15	124.85	126.83	33.18	31.46	32.36	22.76	21.79	21.97	42.88
Dec. 18	126.92	121.85	126.63	32.01	31.10	31.91	21.89	21.15	21.56	42.59
Dec. 25	130.76	126.50	127.36	32.98	31.35	31.49	22.08	21.01	21.17	42.52
1938.										
Jan. 1	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30
Jan. 8	131.06	119.60	130.84	31.31	29.02	31.21	21.85	20.31	21.80	43.37
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.26	21.75	44.42
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	39.20

DAILY HIGH, LOW AND LAST

Jan. 27	124.50	120.44	121.57	28.63	27.63	27.87	20.03	19.13	19.32	39.71
Jan. 28	122.32	118.94	120.66	27.76	27.13	27.35	19.52	18.97	19.15	39.31
Jan. 29	121.41	119.71	120.14	27.64	27.63	27.45	19.21	18.92	19.05	39.20
Jan. 31	122.28	120.09	121.87	28.11	27.38	27.96	19.43	18.90	19.21	39.76
Feb. 1	124.71	122.69	123.97	28.50	28.14	28.36	19.70	19.22	19.53	40.42
Feb. 2	125.00	122.74	123.06	28.42	27.96	27.97	19.46	19.10	19.16	39.92

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	5,571,270	238,116	61,639,765	2,634,484	67,211,035	2,872,600
Feb.	6,226,040	302,212	54,645,222	2,652,479	60,871,262	2,954,691
Mar.	3,183,520	134,886	47,840,628	2,027,007	51,025,148	2,161,936
April	3,210,070	141,615	36,415,368	1,611,016	39,616,438	1,752,631
May	1,708,900	75,662	18,905,790	836,392	20,614,690	911,994
June	1,857,770	78,714	19,570,607	829,207	21,428,377	907,920
July	3,229,542	133,445	31,557,187	1,303,943	34,786,729	1,437,388
Aug.	2,756,920	119,650	23,807,112	1,033,229	26,564,032	1,152,879
Sept.	3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
Oct.	3,765,730	156,918	40,232,592	1,676,492	43,998,322	1,833,410
Nov.	2,858,437	145,837	47,611,295	2,429,128	50,469,732	2,547,966
Dec.	4,834,910	208,385	43,770,137	1,886,493	48,605,047	2,094,878
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 4	592,040	109,637	5,462,870	1,011,643	6,054,910	1,121,280
Dec. 11	616,430	114,154	5,253,458	972,863	5,869,888	1,087,016
Dec. 18	435,500	80,648	4,734,864	876,827	5,170,364	957,475
Dec. 25	480,120	96,024	5,243,393	1,048,679	5,723,513	1,144,703
1938.						
Jan. 1	693,000	138,600	7,204,505	1,440,901	7,897,505	1,579,501
Jan. 8	649,930	120,357	5,400,710	1,000,131	6,050,640	1,120,489
Jan. 15	655,220	121,337	6,443,630	1,193,265	7,098,850	1,314,602
Jan. 22	384,670	71,235	4,341,931	804,061	4,726,601	875,296
Jan. 29	414,750	76,806	5,096,190	943,739	5,510,940	1,020,544

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1937.	1936.
Jan. 27	108,290	1,099,760	1,208,050	21,763,031	53,173,916
Jan. 28	95,630	1,094,200	1,189,830	22,952,861	55,516,446
Jan. 29	37,560	396,610	434,170	23,387,031	57,481,246
Jan. 31	67,390	690,590	757,980	24,145,011	58,675,976
Feb. 1	52,270	639,320	691,590	24,836,601	61,033,246
Feb. 2	40,210	543,700	583,910	25,420,511	63,461,746

The Annalist Average of 72 Industrial Stocks

	Weighted Average						§Adjusted Index					
	1938			1937			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb				249.9	238.5	242.6				100.3	95.7	97.4
Mar.				253.8	231.1	242.5				101.7	92.6	97.2
Apr.				242.9	215.1	224.8				97.2	86.0	89.9
May				229.0	210.7	223.3				91.4	84.1	89.1
June				225.6	205.4	213.1				89.8	81.8	84.9
July				235.0	213.0	233.0				93.4	84.7	92.6
Aug.				239.0	217.9	221.1				94.8	86.5	87.7
Sept.				219.6	174.4	186.4				87.0	69.1	73.9
Oct.				187.3	127.8	165.1				74.1	50.5	65.3
Nov.				163.2	130.9	146.4				64.4	51.7	57.8
Dec.				155.1	133.6	138.7				61.1	52.6	54.6

§Weighted average adjusted for long-term trend.

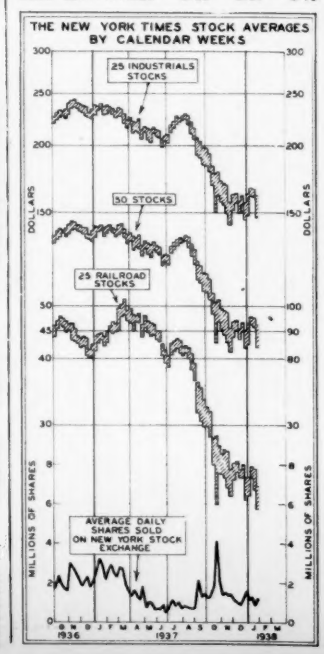
BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	4.06	3.42	3.64	3.80	4.54	4.61
Feb.	..	3.53	3.57	3.75	4.28	4.72
Mar.	..	3.64	3.52	3.77	4.21	5.00
Apr.	..	3.69	3.51	3.77	4.13	5.17
May	..	3.65	3.49	3.78	4.08	4.83
June	..	3.60	3.48	3.75	4.08	4.83
July	..	3.57	3.50	3.71	4.00	4.51
Aug.	..	3.59	3.52	3.77	4.09	4.46
Sept.	..	3.65	3.48	3.77	4.17	4.62
Oct.	..	3.72	3.47	3.79	4.06	4.65
Nov.	..	3.91	3.44	3.77	4.00	4.98
Dec.	..	3.85	3.41	3.71	3.90	4.81

Week Ended:	1937.	1936.	1935.	1934.
Nov. 27	3.99	3.42	3.75	3.95
Dec. 4	3.86	3.40	3.72	3.92
Dec. 11	3.85	3.40	3.73	3.89
Dec. 18	3.86	3.42	3.71	3.86
Dec. 25	3.83	3.42	3.70	3.86
	1938.	1937.	1936.	1935.
Jan. 1	3.84	3.41	3.67	3.82
Jan. 8	3.89	3.40	3.64	3.81
Jan. 15	3.94	3.41	3.61	3.79
Jan. 22	4.18	3.43	3.62	3.78
Jan. 29	4.24	3.46	3.61	3.79



NEW BOND ISSUES (Thousands)

	Week Ended. Jan. 29, 1938.	Jan. 30. 1937.
Public utility	.....	$3,400
Industrial	.....	15,000
State and munic.	$14,875	570
Foreign	.....	10,830
Total	$14,875	$29,800
Year to date	77,913	402,576

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 29, '38.	Jan. 30, '37.
Monday	$5,219,350	$13,410,000
Tuesday	6,335,275	14,927,100
Wednesday	10,274,400	13,767,300
Thursday	9,105,600	13,120,600
Friday	7,258,550	10,896,800
Saturday	3,562,300	6,967,200
Total week	$41,755,475	$73,089,000
Jan. 31	$5,852,300	$12,321,500
Feb. 1	7,655,725	13,703,400
Feb. 2	6,485,600	14,248,800

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Jan. 29, '38.	Jan. 30, 37.
Corporation	$31,137,000	$57,260,000
U. S. Govt	5,974,475	7,037,000
Foreign	4,644,000	8,792,000
Total	$41,755,475	$73,089,000

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Jan.:	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
24	60.22	91.94	71.27	70.91	— .11
25	59.73	91.59	71.15	70.55	— .36
26	58.90	91.22	70.76	69.95	— .60
27	58.49	90.71	70.51	69.55	— .40
28	58.53	90.37	70.46	69.47	— .08
29	59.17	90.45	70.26	69.76	+ .29
Week's range, 40 bonds— High 70.91, low 69.47.					
31	59.65	90.62	70.26	70.04	+ .28
Feb.					
1	60.82	90.86	70.37	70.72	+ .68
2	60.86	90.76	70.47	70.74	+ .02

N. Y. TIMES BOND MARKET AVERAGES

	1937 High.	Low.	Last.
January	90.74	89.55	89.66
June	85.20	82.61	83.04
July	84.77	83.32	84.21
August	84.48	82.77	82.81
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.64	73.55
	1938 High.	Low.	Last.
January	73.42	69.47	70.04

FIFTEEN MOST ACTIVE STOCKS
Week ended Jan. 29, 1938

	Volume.	Last.	Net Chge.
U S Steel	127,000	52	— 6⅝
Bethlehem Steel	122,500	53⅞	— 8¼
Chrysler	114,100	51⅞	— 6⅝
General Motors	113,700	32⅝	— 3⅛
Anaconda	106,300	29⅛	— 3⅝
Yellow Truck	91,600	12¼	— 2
U S Rubber	77,900	27⅝	— 2⅜
General Electric	73,900	39	— 3½
N Y Central	70,800	15¾	— 2
Republic Steel	66,900	17	— 2⅜
Int Nickel	65,800	47⅝	— 2⅝
Kennecott	60,000	34⅝	— 3½
Radio	57,600	6	— ⅛
United Aircraft	56,700	21⅜	— 3½
Boeing Airport	54,200	28⅜	— 4⅜

NUMBER OF ISSUES TRADED

Weekly

Week Ended. 1937.	Adv.	Dec.	Unch.	Tot.	New Hi.	New Lo.
Aug. 28	135	860	91	1,086	..	..
Sep. 4	194	744	144	1,052	..	..
Sep. 11	45	1,041	43	1,129	..	..
Sep. 18	509	462	124	1,095	..	..
Sep. 25	53	1,008	63	1,124	..	..
Oct. 2	803	200	83	1,086	2	377
Oct. 9	99	921	83	1,103	1	480
Oct. 16	47	1,028	43	1,118	1	914
Oct. 23	346	745	75	1,166	1	1,056
Oct. 30	932	119	81	1,132	5	71
Nov. 6	106	917	78	1,101	5	60
Nov. 13	774	215	97	1,086	4	81
Nov. 20	92	978	53	1,123	1	137
Nov. 27	621	331	130	1,082	1	203
Dec. 4	572	144	381	1,097	3	64
Dec. 11	337	624	134	1,095	5	64
Dec. 18	221	774	99	1,094	4	10
Dec. 25	295	631	165	1,091	2	104
1938.						
Jan. 1	161	853	109	1,123	2	273
Jan. 8	940	76	65	1,081	3	40
Jan. 15	874	144	82	1,100	5	13
Jan. 22	202	768	109	1,079	6	19
Jan. 29	74	939	76	1,089	4	75

Daily

Jan. 27	107	572	165	844	2	29
Jan. 28	167	468	212	847	2	39
Jan. 29	187	253	182	622	0	12
Jan. 31	378	171	180	729	6	78
Feb. 1	450	112	148	710	15	32
Feb. 2	212	360	157	729	9	43

DOW-JONES BOND AVERAGES
(Based on closing quotations)

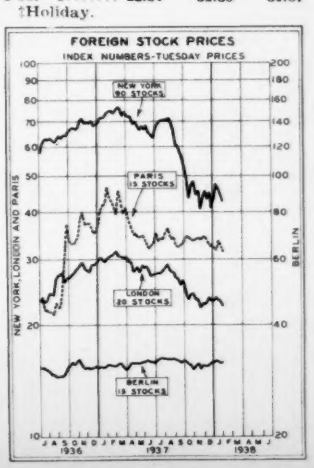
1938. Jan.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
10	101.41	59.16	103.50	106.30	92.59
11	101.11	58.75	103.66	106.24	92.44
12	101.16	58.26	103.71	106.19	92.33
13	101.59	57.73	103.66	106.29	92.32
14	101.25	57.01	103.91	106.13	92.08
15	101.25	56.80	103.89	106.08	92.01
17	100.26	56.56	103.69	106.07	91.65
18	99.53	54.46	103.73	105.90	90.91
19	98.69	53.81	103.76	105.96	90.56
20	98.69	53.93	103.71	105.85	90.55
21	97.93	53.48	103.68	105.31	90.10
22	97.43	52.74	103.59	105.19	89.74
24	97.38	52.49	103.40	104.99	89.57
25	97.05	51.31	103.39	104.91	89.17
26	95.61	‡53.07	103.22	104.49	‡89.10
27	95.54	52.38	102.93	104.29	88.79
28	95.76	52.11	102.83	104.24	88.74
29	96.66	52.90	102.71	104.28	89.14
31	97.54	53.60	102.83	104.36	89.59
Feb.					
1	98.55	54.90	102.93	104.54	90.23
2	98.64	54.89	102.93	104.65	90.28

‡The rise in the average was due to a substitution in the second grade rail group.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Sept. 28	26.39	32.97	31.92
Oct. 5	25.56	33.81	32.20
Oct. 11	23.95	34.65	31.63
Oct. 25	24.12	33.77	31.25
Nov. 1	24.20	‡..	30.34
Nov. 8	23.18	33.97	31.08
Nov. 15	23.28	34.48	31.58
Nov. 22	22.05	33.74	30.70
Nov. 30	22.92	34.45	31.32
Dec. 7	22.74	34.67	31.08
Dec. 14	22.86	33.61	31.08
Dec. 21	23.61	33.01	31.32
Dec. 28	23.32	32.65	31.54
1938.			
Jan. 4	23.16	32.38	31.75
Jan. 11	23.67	31.69	32.03
Jan. 18	23.16	33.74	31.96
Jan. 25	23.02	32.76	31.70
Feb. 1	22.31	31.30	31.87

‡Holiday.



Stock Transactions—New York Stock Exchange

For Calendar Week Ended January 29

Bid and Asked Quotations of Jan. 29 for Issues Not Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Jan. 24-Jan. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	55	3- 8	36	11- 8	**ABBOTT LAB** np..ABT	640	1-15-38	46½c	..	9	2.07	....	38	36⅛	36½	— 1⅝	800
52½	32	70	42	69	3- 6	40	11-18	**Abraham & Str** np.AST	155	12-24-37	75c	..	A	5.92	3.62	40	33	40	..	*none
74¾	51	74¾	59	85	8-13	43¾	12-29	**Acme Steel** $25.....ACO	328	12-13-37	1.00	Q	9	6.31	4.40	48	41⅞	41⅞	—10½	500
11⅞	4½	15¾	9⅝	22⅜	3-11	7⅝	11-23	**Adams Expres** np...AE	1,552	12-20-37	30c	..	6	.22	.10	10½	8½	8⅝	— 1⅜	7,800
37¼	28	35¾	17⅞	28⅝	2- 3	17½	10-19	**Adams-Mills** np....ALL	156	2- 1-38	50c	Q	6	1.61	.88	20¼	19⅝	19¾	— 1	400
24⅝	8	37¼	22⅛	36	1- 9	16½	10-19	**Addresso-Mult** $10...AIN	760	3-22-38	35c	Q	10	2.21	1.34	23	21	21	— 1	1,900
20⅝	4½	21½	1⅛	4⅜	1-26	1½	10-15	**Advance Rum** np....RX	204	1-14-30	1.00	..	A	d.20	d.21	1⅝	1⅝	1⅝	— ⅛	100
..	..	86½	58	80¼	1- 7	44½	11-24	**Air Reduction** np...ADN	2,543	1-15-38	†50c	Q	9	2.42	2.98	55¼	46¼	46½	— 9	7,600
2⅜	..	6¼	2	5¼	1-25	½	10-19	**Air Way El Ap** np..AWY	400	1- 1-31	15c	..	40w	d.93	d.31	1⅛	1	1	— ⅛	5,500
74	74	103	91	100½	1-22	97	3-11	**Ala & Vicksburg**...ALM	42	10- 1-37	3.00	S	..	....	....	72	..	87	..	*none
20¼	13¼	17½	13	15⅜	2-25	8	10-19	**Alaska Jun Gold** $10.AJ	1,500	2- 1-38	†30c	Q	A	11.52	1.04	12¾	11½	12	— ½	27,700
187	186	195	178	166	8-10	146	10- 5	**Albany & Susq**....AQS	35	1- 8-38	o1.50	..	..	....	....	..	..	146	..	*none
3⅜	⅜	5½	2½	5⅜	2-18	1	10-19	**Alleghany Corp** np....Y	4,507	....	....	..	A	d.94	d.97	1½	1¼	1¼	— ⅛	6,200
14⅝	1⅜	60	12½	58½	2-17	10	10-19	**Alleg Corp** pf x $30 w.	86	5- 1-31	1.37	..	A	d.70	d.77	12½	12½	12¼	— 4	100
14⅝	2⅜	61½	12⅝	59¾	2-11	11	10-19	**Alleg Corp** pf w $30 w.	456	5- 1-31	1.37	..	A	d.70	d.77	13⅜	11⅞	11¾	— 2⅜	4,400
14½	2	60½	12¼	59	2-11	11	10-20	**Alleg Corp** pf w $40 w.	125	5- 1-31	1.37	..	A	d.70	d.77	12¼	12¼	12¼	— 2⅜	100
33¼	6⅝	54½	27	52½	2-18	10½	10-19	**Alleg Corp** pr pf np....	114	....	....	..	A	d1.28	d1.40	14	13½	14	— 1	500
32	21	40⅝	26⅞	45⅝	3-15	13	10-19	**Allegheny Steel** np...AGL	753	12-16-37	40c	..	9	2.01	1.59	20	15⅝	15⅝	— 4⅞	6,800
..	..	98¼	..	110	1-26	103	4-26	**Allegheny & W Ry**...AY	32	1- 3-38	3.00	S	..	....	....	..	..	103	..	*none
24½	2⅝	28½	18¾	27⅞	2- 8	6½	10-19	**Allen Industries** $1.ANL	246	12- 4-37	25c	Q	9	1.59	2.02	9¼	7½	7½	— 2⅛	1,800
173	125	245	157	258½	3- 9	145	11-23	**Allied Chem&D** np.ACD	2,404	12-22-37	o1.50	..	A	11.44	8.71	169⅞	154½	154½	—16½	3,800
27¼	12¾	34	23	33½	1-16	10	10-19	**Allied Kid** $5.....AK	265	2- 1-38	25c	Q	A	2.27	1.86	9¼	9¼	9¼	..	100
9	3½	20⅛	6¾	21⅞	3- 6	6¾	10-18	**Allied Mills** np.....ADS	943	6-15-37	1.50	..	12	1.41	2.88	13¾	11	11	— 2¾	4,200
75¼	49	90	69	85	3- 9	49	12-29	**Allied Stores** $5 pf.....	1,808	1-20-37	†20c	..	8	....	1.59	..	6¾	7	— 1	12,400
37⅝	12	81	35⅜	83½	1-22	34	10-19	**Allis-Chalmers** np....AH	235	1- 2-38	1.25	Q	12	17.092	1.42	50⅜	48¾	48¾	— 2⅜	300
22¾	14	34½	19⅜	39¾	1-28	8½	10-19	**Alpha Port Cem** np.AHP	1,787	12-23-37	1.50	..	9	3.83	2.30	48	39¾	40¾	— 6	19,200
4½	2⅛	5¾	4	8⅞	3-13	1¼	10-19	**Amalgamated L** $1.ALR	645	3-25-37	25c	Q	12	.55	1.00	12½	12	12	— ¾	2,200
40	26	39¼	31¾	45½	3-15	19	10-20	**Amalgamated L** $3 pf....	348	....	....	..	6	.04	d.16	2¾	2⅛	2⅛	— ¾	900
80	48½	125½	75	114⅞	3-11	51½	11-23	**Amerada Corp** np..ARC	45	1- 3-37	75c	Q	6	3.28	1.98	24	20	23	..	*none
..	..	..	..	..	..	..	..	....	922	1-31-38	50c	Q	9	2.12	1.78	65¾	59	59	— 5½	3,300
57⅜	41⅛	89	49	101½	1-22	53½	10-19	**Am Ag Chem** np...AHD	211	12-23-37	1.25	..	6	.63	.77	62	58½	58½	— 3½	600
47⅜	13½	55½	36	41⅜	1-16	10	10-19	**Am Bank Note** $10.ABN	653	1- 3-38	25c	..	9	.77	1.31	14½	12⅝	12⅝	— 2⅜	2,300
70	43	73	65	75½	2- 4	50	12-30	**Am Bank Note** $3 pf....	90	1- 3-38	75c	Q	9	7.87	11.74	52¾	50	52¾	..	2,400
42½	21	70¼	40	80⅝	2-18	28	10-19	**Am Brake Shoe** np.ABE	769	12-24-37	1.40	..	9	3.29	2.13	39½	30⅞	30⅞	— 8⅞	4,400
129	119	141	124	160	2-18	109	12- 1	**Am Brake Shoe** $5.25 pf	57	12-24-37	1.31½	Q	9	50.11	17.83	125	124½	125	..	20
149⅝	110	137⅛	110	121	1- 9	69	12-29	**Am Can** $25.....	2,474	2-15-38	1.00	Q	A	5.80	5.83	81	75¾	x77	— 2½	4,300
163	151¾	174	162½	174	1- 9	151⅞	10-22	**Am Can** $7 pf.....AC	412	1- 3-38	1.75	Q	A	14.78	41.98	164	160¼	164	..	*none
33⅞	10	60½	30	71	2- 4	15¼	10-19	**Am Car & Fdy** np...AF	600	6- 4-37	25c	..	6	.78	.47	24	20½	21⅛	— 3⅜	5,200
65	25½	100	57⅜	104½	2- 4	36	10-19	**Am Car & Fdy** pf.....	300	4-20-37	4.00	..	6	5.12	2.52	40	40	40	— 5½	200
..	..	..	..	33¾	8-25	11¼	10-19	**Am Chain & C** np...ACN	986	12-15-37	50c	..	12	3.44	....	16	13½	13½	— 2¾	7,400
..	..	120¾	111	1*0	8-25	86	10-19	**Am Chain & Cable** $5 pf	58	12-15-37	1.25	Q	12	64.06	....	100½	100½	100½	+ ½	100
96	66	113¾	87⅝	112	8-12	90	10-19	**Am Chicle** np.....ACJ	440	12-15-37	o3.00	..	9	6.41	5.21	101	99½	99½	..	300
34¼	30	35¾	27	29	1-25	20½	12-30	**Am Coal** $25.....ACL	60	5- 1-36	1.00	..	A	d4.06	.97	25	..	20½	..	*none
9¼	2⅝	16¾	7½	23⅜	3- 3	5¼	10-19	**Am Colortype** $10..AOY	182	6-30-31	20c	..	A	1.28	.22	6½	6	6	— ¾	1,000
35¾	22½	35¾	20½	30¾	3-31	8¼	10-19	**Am Com Alco** $20...ACF	261	12-24-36	g50c	..	9	2.58	1.72	12¾	11½	11½	— 1	1,000
19¼	6¼	32	16¼	33⅜	3-21	12½	10-19	**Am Crystal Sg** $10..ABS	365	1- 3-38	50c	..	A	3.80	1.44	15½	14	14	— 1	1,800
92⅜	72	101	89	99½	3- 2	80	11-29	**Am Crystal Sug** 6% pf...	64	1- 3-38	1.50	Q	A	28.16	14.01	80	78½	79	— 2	110
3⅞	3	8⅝	3½	13¼	1-28	2	10-19	**Am Encaustic Til** $1AEN	309	....	....	..	9	.19	....	4½	3⅝	3⅝	— ¾	3,800
9¼	2⅜	14⅝	9¾	17	1-18	5	10-19	**Am Europe Sec** np.AMU	355	11-30-37	n5.00	..	6	.05	d.02	7	3⅝	6½	..	*none
175	150	175	175	225	3- 4	175	10-19	**Am Express**.....AMX	180	1- 3-38	†3.50	Q	A	10.26	8.32	300	172	177	..	*none
9¼	2	9¾	6½	13⅜	1-22	2½	10-19	**Am & For Pow** np.AFW	2,030	....	....	..	12	d8.62	d10.02	4	3	3	— ⅞	8,200
38¼	12	50½	25	58⅞	1-22	14¼	12-29	**Am & For Pow** $6 pf np	387	1- 2-32	1.50	..	12	2.02	1.26	14	14	14	— 5	100
42	14	60¾	29¾	68½	1-18	17¼	12-29	**Am & For Pow** $7 pf np	479	1- 2-32	1.75	..	6	a4.20	2.63	21½	16⅜	17	— 5½	1,600
17	3⅞	22½	12	38½	1-22	5⅝	10-19	**Am & For Pow** 2d pf np	2,612	5-29-31	1.75	..	12	.38	d.68	9	7⅛	7⅝	— 2⅜	2,100
15⅛	8¼	21½	13	21	2- 5	7⅝	10-19	**Am-Haw S S** $10...AHS	500	12-24-37	†65c	Q	11	.29	1.58	11½	10¼	10¼	— 2⅜	2,100
6⅞	3	8⅝	4⅜	11¼	3-13	2½	10-19	**Am Hide & Leath** $1.HI	585	....	....	..	3	d.03	d.09	3¾	3	3¼	— ⅝	900
40	28	46	31⅞	55⅝	3-13	20½	10-19	**Am Hide & Leath** $3 pf.	86	12-31-37	75c	Q	3	.54	.28	23	21	21	— 2	600
38½	29½	51⅞	37	52⅝	3- 3	32¼	10-19	**Am Home Prod** $1..HPT	741	3- 1-38	20c	M	9	3.12	2.91	36	35	35	— 1	1,400
7⅝	1⅞	4⅝	2¼	4¾	3-16	1⅝	10-20	**Am Ice** np.....AIS	560	10-25-32	25c	..	9	d.19	d.58	1⅞	1⅝	1⅝	— ⅛	2,100
37⅝	14¼	24	16½	27⅝	2-15	14	10-20	**Am Ice** $6 pf.....	140	12-20-37	1.00	..	9	3.74	2.19	16⅛	15½	15½	— ½	500
11⅜	4½	15½	9⅝	17⅜	3-11	5¾	12-29	**Am International** np.AL	1,000	12-19-36	40c	..	A	.20	.01	7	5¾	5¾	— 1½	2,600
27⅝	9	48⅝	23¼	58⅞	2- 4	14½	10-19	**Am Locomotive** np.ALO	770	9-30-31	25c	..	6	1.11	d1.83	19⅜	17	17¾	— 1½	8,400
75¼	32	122½	66	125	2- 5	53	10-19	**Am Locomotive** pf.....	385	12-20-37	n7.00	..	6	5.93	d.50	66	60	61	— 8¾	500
33¼	18½	26⅞	21	29⅜	3- 8	10¼	10-19	**Am Mach & Fd** np.AFX	1,000	2- 1-38	20c	..	6	.59	.52	13⅜	12¾	12¾	— 1	1,500
15	4¼	15	10	13⅜	1-20	3	10-19	**Am Mch & Met** np.AME	307	10- 1-37	15c	..	9	.39	.55	4⅞	4¼	4¼	— 1¼	1,400
32½	13½	54⅞	27	68⅜	3-10	24¾	11-22	**Am Metal Co** np...AMM	1,225	12-24-37	1.75	..	9	2.27	.44	23¾	20¼	20¾	— 1¾	1,400
130½	72	134	118	129½	2- 1	100	11-20	**Am Metal Co** 6% pf....	68	3- 1-38	1.50	Q	9	46.25	12.62	104	102	103	— 2	200
18⅛	12	34½	17½	31½	12-12	26	12-29	**Am News of Del**.....	432	12-15-37	g1.75	..	..	....	....	27½	25½	26	— 1	370
9⅝	1¼	14⅜	7½	16½	1-13	3	10-19	**Am Power & L** np.AOW	3,011	6- 1-32	25c	..	12	.34	.28	5¾	4⅜	4½	— 1⅛	25,500
49½	10⅛	87¼	43	87¼	1-18	31	10-19	**Am Power & L** $6 pf np	794	12-20-37	1.12½	..	12	a6.36	5.92	34½	28¼	30	— 5½	2,200
41½	8⅝	74½	36⅝	72½	1-12	26	10-19	**Am Power & L** $5 pf np	978	12-20-37	93⅜	..	12	a6.36	5.92	28½	22¾	24½	— 5	3,100
25¼	10¼	27⅝	18¾	29½	2- 3	9¼	10-21	**Am Rad & S S** np.ADT	10,159	12-23-37	15c	Q	6	.35	....	13½	11½	11⅝	— 1¼	18,300
159	134½	165½	157	170	1-21	140	10-23	**Am Rad & S S** 7% pf....	48	12- 1-37	1.75	Q	6	77.92	31.84	169½	157	165½	..	*none
32⅜	15⅜	37	23¾	45¼	3-11	15½	10-19	**Am Roll Mill** $25...ARO	2,870	12-15-37	40c	..	9	3.09	1.94	21½	18½	18⅝	— 2⅛	14,600
..	..	..	..	101⅝	8-18	63½	12-29	**Am Roll Mill** pf (4½)...	450	1-15-38	1.12½	Q	..	....	....	76⅝	72	72	— 2⅜	1,300
..	..	39¾	31	36	2- 3	15½	12-29	**Am Safety R** $18.50.ARZ	524	12-18-37	50c	Q	9	1.62	1.73	18¾	18⅜	18⅜	— 1¼	1,300
21⅞	4½	28¾	18	29	2-20	7½	10-19	**Am Seating** np.....AMZ	221	12-16-37	1.00	..	9	2.35	1.48	12⅜	10⅜	10⅜	— ⅞	400
39¼	20	45⅞	25⅜	58	3-19	24½	12- 7	**Am Shipbuild** np...ASU	147	2- 1-38	50c	Q	A	3.59	1.32	33	28	28½	— 3½	1,000
64⅜	31⅝	103	56¾	105¾	3-11	41	11-23	**Am Smelt & Ref** np.AR	2,192	2-28-38	75c	..	6	3.38	3.01	52	45	46	— 4⅝	24,500
144	121	152¾	136½	154	1-28	122	12- 2	**Am Smelt & Ref** 7% pf.	500	12-21-37	1.75	Q	6	19.25	15.62	127⅞	124	124	— 5	400
76	63	73½	57½	67½	1-22	46	10-19	**Am Smuff** $25.....SNU	440	1- 3-38	†1.00	Q	A	3.32	3.29	51	50½	51	..	400
143	125	145¼	133⅜	148	2- 5	125	11-16	**Am Smuff** $6 pf.....	40	1- 3-38	1.50	Q	A	46.05	45.71	132½	130¼	132	+ 2	400
25¼	12	64	20½	73¼	1-21	22½	10-19	**Am Steel Found** np...FJ	1,210	12-15-37	50c	..	9	3.00	1.61	30¼	23½	24⅞	— 5½	20,300
43	32½	36	24½	26½	1-20	7⅝	12-29	**Am Stores Co** np...ASC	1,400	10- 1-37	25c	..	A	.42	.83	11	9	9⅛	— 2⅜	700
70½	50¼	63⅝	48¼	56⅞	1-11	24	12-28	**Am Sugar Ref Co**..ASR	450	4- 2-38	50c	Q	A	2.67	.93	23	20	20⅜	— 2⅝	1,100
140½	124	145	129	143¾	1-13	104⅞	10-11	**Am Sugar Ref Co** pf....	450	4- 2-38	1.75	Q	A	9.67	7.94	117⅛	110⅞	110	..	*none
27⅞	18½	26⅜	20⅝	25⅞	2-25	14	10-19	**Am Sumat Tob** np.AMS	192	12-15-37	†75c	Q	A	3.45	2.64	17½	14	14	— ½	500
160½	98⅞	190⅛	149½	187	1- 8	140	10-19	**Am Tel & Tel**.....T	18,686	1-15-38	2.25	Q	9	7.05	6.14	146½	141⅞	142½	— 2⅝	15,700
104¼	72½	102½	87	99	1-28	57	12-28	**Am Tobacco** $25.....AT	1,610	3- 1-38	1.25	Q	A	3.71	4.57	67½	63½	63½	— 4	800
107	74¾	104	88½	99⅞	2- 4	58¾	12-28	**Am Tobacco** B $25.....	3,134	3- 1-38	1.25	Q	A	3.71	4.57	68½	65¾	66¼	— 3¼	4,000
141	129¼	150	136	150½	1-26	128¼	5-13	**Am Tobacco** $6 pf.....	527	1- 3-38	1.50	Q	A	38.36	46.08	139	138¾	138¾	..	200
10¼	2½	18	7⅞	20½	2- 3	4¾	10-19	**Am Typefound** $10.ATY	568	....	....	..	6	.46	.55	7¼	5¾	5⅞	— 1⅜	5,900
22⅝	7⅛	27¾	19¼	29½	1-13	8	10-19	**Am W W & E** np.AWW	2,353	12-15-37	20c	..	9	.98	1.11	11½	8⅝	8⅝	— 2½	29,100
94¼	48	105¾	92⅜	107	2- 1	82	10-20	**Am WW&E** $6 pf..AWW	200	1- 3-38	1.50	Q	9	15.95	17.53	85¼	80	80	— 6	1,200
10⅜	4⅞	11½	7⅝	14⅜	1-18	3½	10-19	**Am Woolen Co** np...WY	400	....	....	..	9	.19	....	4½	3¾	3¾	— ¾	200
68¾	35½	70¾	52⅜	79	1-12	25½	12-15	**Am Woolen Co** $7 pf...	383	9-15-37	n1.00	..	6	5.13	d.61	4⅞	4¼	4⅜	— ⅝	1,200
5⅞	3	7¾	3½	20	2-23	3¼	10-19	**Am Zinc, L&S** $1....ZA	664	5- 1-17	1.00	..	9	8.86	5.13	29⅝	27½	28	— 2	3,200
..	..	..	..	..	..	..	..	....	..	..	..	..	9	.05	d.50	7½	6½	6⅝	— ⅞	16,400

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Jan. 24-Jan. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	50	24	79⅝	2-23	27½	10-19	**Am Zinc, L&S** $5 pr pf..	66	11- 1-37	1.25	..	9	4.28	d.55	37	31	37½	..	*none
30	8	55⅜	28	69½	3-10	24½	11- 8	**Anaconda Copper** $50...A	8,919	12-20-37	50c	..	9	3.11	1.15	33⅜	28½	29½	— 3⅝	106,300
37	16⅛	89½	35	97	2-23	39	10-20	**Anaconda W&C** np.AWC	422	12-18-37	†1.25	..	9	5.57	3.98	45¼	40	40¼	— 5¼	1,900
17⅝	10⅞	26⅜	15½	24⅜	8- 2	10	10-19	**Anchor Hock Gl** np.ARH	277	12-20-37	o45c	..	9	1.79	1.24	17	15¼	15¼	— 1⅜	1,000
109	96½	111	97	111	2-13	96	10-26	**Anchor Hock Gl** $6.50 pf	31	1- 3-38	1.62½	Q	9	16.85	13.20	109½	105¼	105	..	*none
12⅜	3½	43	9	37½	1-11	7	10-19	**Andes Copper** $20...ADE	80	12-14-37	50c	..	6	.62	....	15	13	13	— 2	600
4	1½	7	3	10¼	2-10	2½	12-29	**A P W Paper** np...APW	158	12-31-28	50c	..	9	d.01	.08	4⅜	3¼	5	..	*none
52	36	50	37	46	2-18	..	..	**Archer-Dan-M** np...ADD	550	12- 1-37	50c	..	3	.35	.85	29¾	28	28	— 1¾	400
122¼	117	122	118	121¼	2- 8	116¾	5- 4	**Archer-Dan-M** 7% pf...	29	2- 1-38	1.75	Q	3	11.62	16.96	..	118	129½	..	*none
109	97	110½	105¼	111	3-10	93	10-18	**Armour of Dela** pf..AMD	564	1- 2-38	1.75	Q	A	22.00	13.07	100	99	99	— ⅞	300
6⅛	3⅛	7⅜	4⅝	13¾	2-27	4⅝	10-19	**Armour of Ill** $5....AM	4,066	12-15-37	15c	..	A	.63	.74	6⅜	5½	5⅝	— ¾	23,200
70⅝	55½	84	66¼	99¼	3- 1	57	12-29	**Armour of Ill** $6 pf np..	533	1- 3-38	1.50	Q	A	11.21	12.18	69⅞	63	63	— 7	600
110	85	128	104	126	1- 6	96	2- 4	**Armour of Ill** 7% pf....	39	1- 3-38	1.75	Q	A	82.40	85.00	95	..	92	..	*none
50⅜	16½	62⅝	47¼	70½	3-13	30	10-19	**Armstrong Cork** np....	1,410	3- 1-38	25c	..	6	2.56	1.33	37⅜	30¼	31⅝	— 5⅞	6,100
9⅝	4	18⅜	7½	16¼	2-27	4⅞	10-19	**Arnold Constable** $5.ACT	337	12-15-37	12½c	..	6	d.12	.08	6¾	6½	x6½	— ½	700
9⅞	3¾	22⅛	8½	17⅝	1-21	2⅝	10-19	**Artloom** np.....ARR	200	7- 1-30	25c	..	9	d.35	d.12	4¾	4¼	4¼	— ⅛	500
90	70	108	95	98	6-11	80	11-27	**Artloom** $7 pf.....	12	3- 1-38	n1.75	..	9	d7.13	1.03	85	..	80	..	*none
18⅜	7½	27⅞	12⅝	24⅜	3- 5	6	12-29	**Assoc Dry Goods** $1..DG	599	11- 2-31	25c	..	A	.85	.11	7¾	6⅜	6⅜	— 1⅜	4,400
109	80⅞	112	95	101	1-28	58	12- 9	**Assoc Dry Goods** $6 pf...	134	3- 1-38	1.50	Q	A	12.66	9.44	88⅛	68	68	— 1	300
100	48	124	98	125	3- 9	83	11-20	**Assoc Dry Goods** 2d pf...	57	3- 1-38	1.75	..	A	15.73	8.11	78	70	83¼	..	*none
..	..	62½	27¼	57½	2-18	33	12-23	**Associates Inv** np...ATS	418	12-23-37	†1.75	Q	9	6.71	5.02	40	33½	35	..	*none
..	..	..	..	106	2-18	71⅜	12-22	**Assoc Inv** $5 pf w w....	45	12-23-37	1.25	Q	9	50.54	37.49	77½	77½	77½	+ ½	10
..	..	..	..	88	6-29	70	12-16	**Assoc Inv** $5 pf x w....	15	12-23-37	1.25	Q	9	50.54	37.49	..	..	71	..	*none
60	35⅜	88½	59	94¾	5- 7	34	11-19	**At, Top & Santa Fe**..SF	2,428	9- 1-37	2.00	..	11	.60	1.33	37½	32¾	32¾	— 4	16,400
92⅛	66⅝	107	90¾	102	2- 9	66½	12-27	**At, Top & S Fe** $5 pf...	1,242	2- 1-37	2.50	S	11	5.22	5.75	99	62¼	92¾	— 6	1,500
37½	19½	49	21⅝	55½	3-17	18	10-19	**Atlantic Coast Line**..AX	813	12-23-37	1.50	..	11	3.30	2.43	23½	20¾	21⅜	— 2⅞	3,900
17½	3	31½	11	29	3-13	5	10-19	**Atl, G & W I S S** np.AG	150	11-29-30	1.00	..	11	d4.11	d.28	7	5¼	7	..	*none
19⅞	6	54¾	13¼	44	1-18	9	10-19	**Atl, Gulf&W I S S** $5 pf	100	12-23-36	3.00	..	11	d1.60	4.16	10½	9½	9½	— 2½	500
28	20½	35¼	26⅝	37	3-11	18	10-19	**Atlantic Refin** $25..AFI	2,697	3-15-38	25c	Q	A	3.51	2.59	21½	20½	21	+ ½	9,100
..	..	118½	109	116½	2- 6	101⅜	9-29	**Atlantic Refining** $4 pf.	148	2- 1

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Per-iod	Rate		Earnings per Share 1937	1936	Wk's Range Jan. 24-Jan. 29 High	Low	Last	Ch'ge	Wk's Sales	Week's Sales
10½	5¼	33½	8¼	39	2- 1	10	6½	12-31	**Bush Terminal** deb	69	4-15-32	1.75		A	.73	1.42	8½	8	8	— 2½	300
22½	10	31¾	14⅛	45½	2- 1	10	10-19	**Bush T Bldg** pf cfs.BHB	56					A	d2.07	d1.64	14½	13⅞	— ⅛	70
9⅛	5⅞	16⅞	7⅝	18¼	2- 3	5¼	10-19	**Butler Bro** $10	1,164	12- 1-37	15c			9	.70	.82	7½	6⅞	— ⅛	2,400
		33¼	29⅝	36½	3- 3	16½	10-19	**Butler Bro** $1.50 pf	270	12- 1-37	37½c	Q		9	3.85		20¼	19	19	— 1¼	800
3½	1⅛	6⅝	2⅜	9¼	2-25	2¼	10-19	**Butte Cop & Zinc** $5	600	12-22-37	10c			9	.16	.02	3⅛	3⅛	3⅛	— ⅛	4,900
20⅝	11⅝	29¼	16½	33⅝	3- 9	6	10-19	**Byers (A M)** np	267					A	d1.15	d2.75	10⅝	8⅜	9	— 1⅝	2,800
66	32	88⅛	54½	91	1-21	24	10-19	**Byers (A M) pf**	63	9-20-37	n2.50			A	1.64	d5.88	32¼	30½	31½	— 1	170
17⅜	7¼	33¾	22	34⅜	3-12	12½	10-19	**Byron Jackson** np	379	2-15-38	50c			9	2.81	2.71	19⅜	17¼	x17¼	— 1¼	800
42½	30½	48¾	30¼	48¼	2- 2	18¼	12-29	**CALIF PACK** np	965	2-15-38	37½c			A	91.92		23	20	x20	— 2⅛	1,700
				52⅛	9-29	49⅝	12-28	**Calif Pack** $2.50 pf	52	2-15-38	62½c	Q		A	91.92		52	47¼	49⅞		*none
1⅛	⅛	3	⅝	6¼	2-25	1	10-19	**Callahan Z & L** $1	1,642	12-30-20	50c			6	dnll		2⅛	1⅞	2	— ⅛	11,500
6¾	2½	16½	6	20⅛	1-12	4	10-19	**Calumet & Hec** $25	2,006	9-16-37	35c			9	.91	.24	9¼	7⅝	7⅜	— 1¼	10,800
33⅝	7½	40¼	30	37⅝	2-13	10	12-28	**Camp W&C Fy** np	348	2-26-38	25c	Q		12	3.44	2.80	14⅜	12⅛	12½	— 1⅞	3,300
17⅝	8⅛	30¾	10⅝	38¼	3-19	9½	10-19	**Can Dry G Ale** $5	600	7-15-35	10c			A	1.85	.86	17⅜	15	15¾	— ⅛	18,700
56½	51	60	54	61	1- 3	45	12- 6	**Canada Southern**	150	2- 1-38	1.50	S					48	40	44		*none
13⅜	8⅝	16	10⅞	17½	3- 6	6⅞	10-19	**Canadian Pacific** $25	13,400	4- 1-32	31¼c			A	.04	d.20	7⅝	7	7⅛	— ⅜	10,500
40¼	30	68⅜	37	61½	1- 9	28	11-24	**Cannon Mills** np	1,000	1- 4-38	50c			A	4.33	3.31	35	34⅛	34½	— 1½	400
14	4⅜	18½	12⅜	18½	3-11	4⅝	12-29	**Capital Adm A** $1	143	6-14-37	50c			A	.54	nil	6¼	5⅝	5⅝	— ⅛	700
48	32½	53	45¼	52¼	1- 2	37½	12-16	**Capital Adm pf** $10	43	1- 3-38	75c	Q	6	A	2.31	.04	37½	37½	37½	+ ¾	10
88	82¼	100	87	102	2- 8	90	10- 8	**Caro, Clinch & O**	63	1-20-38	1.00	Q					84	80	80	— 6	20
95	85	103¾	91	106	1-18	85	11-12	**Caro, Clinch & O stpd**	186	1-20-38	1.25	Q							80		*none
				35⅝	6- 2	13½	11-19	**Carpenter Steel** $5	360	12-20-37	25c			3	.71		18	16½	16½	— ½	600
8⅛	3⅝	9¾	6¾	9½	4-20	2⅞	10-19	**Carriers & Gen** $1	602	12-23-37	20c			3	.06	.03	4¼	3¾	3¾	— ½	600
111¼	45⅜	186	92½	191⅜	8- 3	80	11-23	**Case (J I) Co**	195	10-23-37	6.00			A	12.89	5.70	94⅛	80½	82	— 10½	3,500
126½	83⅛	143	116	129¾	1-22	97	12-16	**Case (J I) Co** $7 pf	102	1- 3-38	1.75	Q		A	31.26		108	102	102	— 6	220
60	36½	91	54⅜	100	2- 1	40	11-22	**Caterpillar Trac** np	1,882	2-25-38	50c			A	5.24	5.07	50¼	43¼	43½	— 8¼	5,200
				105¼	8-11	97	12-15	**Caterpillar Trac** $5 pf	60	2-25-38	1.25	Q		A	87.20	163.76	102¼	101½	102¼	— 1½	700
35⅝	19¼	32¼	21⅜	41¼	5-20	13	12-29	**Celanese Corp** np	1,000	10- 1-37	75c			9	2.54		16½	14¼	14¼	— 2⅝	8,300
		116	106	115	6- 9	90	12-21	**Celanese Corp** 7% pf	16	10- 1-37	1.75	Q	9	A	27.12		101		94		*none
21¼	16¼	39⅞	19	48¼	3- 8	19½	12-29	**Celotex Corp** np	266	10-25-37	40c			A	4.17	2.20	22	19⅞	21½	— ¾	700
62¾	55	86	54	82½	1- 7	52	10-21	**Celotex Corp** $5 pf	28	2- 1-38	1.25	Q	A	A	43.5	25.32	56½	56¼	x56½	— ¾	60
29	22¼	37½	25⅝	39¼	1-12	24	10-19	**Cent Aguirre As** np	753	12-20-37	88c			A	3.95	3.42	27½	26½	26½	— ⅝	700
		9¼	6⅝	8⅝	1-28	2	10-19	**Central Foundry** $1	631					A	.02		4	3¼	3¼	— ⅛	5,100
				107⅝	1-26	96	6-29	**Cent Il Lt** $4.50 pf	111	1- 3-38	1.12½c	Q	11	A	16.35	16.17	105	104⅝	104⅝	— ⅞	50
62¼	34	57	35	41⅜	1-15	8	10-19	**Cent R R of N J**	274	8-15-31	2.00		11		.63	.37	9½	9½	9½	— ⅜	700
				24⅜	1-11	4	10-19	**Cent Violet Sugar**	136	12-28-37	g50c			A	1.63		7	6	6½	— ⅜	1,800
12⅜	6¼	12	6¼	14½	3- 3	3½	10-19	**Century Ribbon** np	100	2-15-38	10c		9	A	.81	.77	5	5	5	— ½	100
109¼	96¼	108½	97½	115	1-14	95	9-23	**Century Ribbon** $7 pf	6	3- 1-38	1.75	Q	9	A	19.29	17.92	97½	95	97	—	*none
65¾	35⅝	74	47¾	86⅜	3-10	34⅜	12-29	**Cerro de Pas C** np	1,123	2- 1-38	1.00			A	3.38	3.62	41½	37	38½	— 2¾	7,400
15⅝	3⅜	19¼	8¼	23⅝	2-10	3¼	10-19	**Certain-teed Pr $1**	625	10- 1-28	1.00		9	A	d.04	d.65	7½	6	6	— 1½	7,400
88½	23	72⅛	57½	82	2-10	18½	10-19	**Certain-teed Prod** $6 pf	73	4- 1-37	1.50	Q	9	A	4.15	d1.02	28¼	22¾	25½	— 2½	1,020
27½	20	38⅜	19	63¼	6-10	25½	11-23	**Champion Paper** np	551	2-15-38	25c	Q	28w	28w	2.09	.97	29	27⅞	27⅞	— 1⅛	700
107½	100⅜	111	101	111	2- 4	103½	12- 2	**Champion Paper** $6 pf	78	4- 1-38	1.50	Q	28w	18.11	10.10	105	104	104		90
21	4⅜	69⅛	22¼	48	2-13	5	10-19	**Checker Cab Mfg** $5	108	3- 2-31	15c		9	d2.38	5.60	11	11	11	— ½	100
53¼	37⅛	77¾	51	68⅞	3- 3	31	10-19	**Ches & Ohio** $25	7,658	12-14-37	†1.75	Q	9	A	4.36	5.60	36⅛	32¼	33	— 3¼	10,800
				100	3-11	89	12-15	**Ches & Ohio** $4 pf	153	1- 3-38	1.00	Q	A	A	222.22	284.00	89	89	89		200
61¼	36	100	59	90½	3- 6	40	11-24	**Chesapeake Cp** np	1,800	1- 1-38	†75c	Q	9	A	3.03	2.99	43½	39	39	5	500
2¼	1	3¼	1¼	4⅜	3-16	⅜	10-19	**Chicago & East Ill**	238				11		d7.79	7.62	1⅛	1	1		600
3½	⅞	8¼	2⅞	13½	3-17	2	10-19	**Chicago & East Ill** pf	221				11		d2.92	d2.74	2⅝	2½	2⅝	— ¼	600
5⅝	1⅜	4⅞	2½	6⅝	3-14		7½	12-29	**Chi & North West**	1,584	6-30-31	1.00		11	d9.57	d6.89	1⅜	1¼	1¼		2,300
10⅝	3⅝	12⅝	6⅜	19½	2-17	2⅝	12-23	**Chi & North West** pf	224	6-30-31	1.75		11	d61.29	d42.39	3½	3	3¼	— ⅜	700
2¼	⅝	2⅝	1¼	4	3- 8	1	10-19	**Chicago Gt Western**	452				11	d5.72	d3.38	1⅞	½	½		4,700
5⅝	1⅝	14⅝	4	18¼	3- 6	3	10-15	**Chicago Gt Western** pf	472	1-20-32	50c		11	d1.95	.35	4½	3½	3½	— 1	1,500
9	1	12	6	12⅝	5-19	2½	12-28	**Chi, Ind & Lou** pf	50	1-10-31	1.00		11	d28.26	d19.35	2½	2½	2½		100
35	15⅜	33⅞	25⅝	32	1-20	10	12-28	**Chicago Mail Or** $5	346	12- 1-37	25c	Q			6.27	.81	12⅜	11⅝	11⅝	— 1⅜	800
3	⅛	2⅞	1⅛	3½	3-18	⅝	12-28	**C, M, St P & P** np	1,174				11	d15.57	d1.50	⅝	⅝	⅝		2,500
4⅜	⅜	5⅞	2⅞	7¼	3-17	1¼	10-19	**C, M, St P & P** 5% pf	1,193				11	d10.73	d10.87	1¼	1¼	1¼		3,600
20⅝	4⅝	24⅞	12½	33	2- 9	6⅜	10-19	**Chi Pneu Tool** np	335				9	2.21	1.57	11⅝	9⅝	9¾	— 1⅞	3,100
				45	8-28	28⅜	12-14	**Chi Pneu Tool** np pf	181	12-20-37	75c	Q	6	4.75	2.66	29	29	29	— 2½	100
2⅝	⅜	3	1½	3⅝	3-17	¾	12-28	**Chi, R I & Pacific**	749	6-30-31	1.00		11	d17.56	d22.98	1	1	1	— ¼	500
4	1⅛	8	3¼	8¾	3- 8	1	10-19	**Chi, R I & Pacific** 6% pf	251	6-30-31	3.00		11	d18.45	d25.83	1¾	1¾	1¾	— ⅜	500
4¼	1⅝	8	3½	10¼	2-19	1⅝	10-19	**Chi, R I & Pacific** 7% pf	294	6-30-31	3.50		11	d17.53	d24.91	2½	2	2	— ⅜	400
19⅜	9¼	32⅝	19⅜	27½	1-14	6½	10-19	**Chi Yellow Cab** np	300	3- 1-38	25c		9	.01	1.10	9⅝	9⅜	9⅜	— 1⅝	200
31¾	25	30½	17⅝	22¼	1-29	12	10-19	**Chickasha C O** $10	255	3- 1-38	o50c		9	.29	.54	15½	13½	15¼	— ¼	1,700
5	3½	14¾	7	15⅞	3- 3	3	10-19	**Childs Co** np	363	6-10-31	60c		9	.26	d.36	5⅝	4¼	4¼	— ⅛	1,300
26	9	51	25	80	3-11	36	10-19	**Chile Copper** $25	4,416	2-25-38	50c		9	3.94		45	36	45		*none
93⅞	31	138⅝	85½	135¼	2-11	46½	12-29	**Chrysler Corp** $5	4,484	12-13-37	3.00		9	9.29	9.71	59¼	51	51⅞	— 6⅝	114,100
				71½	3-16	71½	3-16	**Cinn San&C R R** pf	9	11- 1-37	1.50	S							71½		*none
24⅞	12	23	15¼	21⅝	2-18	11	10-19	**City Ice & Fuel** np	1,157	12-15-37	50c	Q	9	1.86	2.33	12½	12⅜	12½	— ½	800
100	69¾	89¾	72⅞	92	2-18	57	12-31	**City Ice & Fuel** pf	199	12- 1-37	1.62½	Q	9	15.69	18.46	65	65	65	— 1¼	80
37	35	50	45	74	7-15	58	12-22	**City Investing**	80	1- 4-38	1.00		A	2.91	.35	70	56	56		*none
6½	3½	13½	4¾	10⅝	3- 1	2	10-19	**City Stores** $5	1,210				9	.28	.31	3	2⅜	2⅜	— ⅝	700
27⅝	12¼	46¼	23¾	48	8-10	17½	12-29	**Clark Equip** np	250	12-15-37	50c	Q	9	4.11	1.24	21	18¼	18¼	— 3½	1,700
87	80	90	82	90	1-14	82	10- 8	**Cleve & Pitts** $50	225	3- 1-38	87½c	Q				76	76	76	— 5⅛	40
48	48	51	48	50½	2-26	47¼	3-30	**Cleve & Pitts** spec $50	556	3- 1-38	50c	Q				49		48½		*none
		200	156½	179	10-18	179	10-18	**Cleve, C, C & St L**	470	1-31-37	5.00	S						146		*none
89	80	98	90	103½	4- 5	98	5-21	**Cleve, C, C & St L** pf	100	1-31-37	1.25	Q				102	51	100		*none
106¾	102	111⅜	107¼	113	1- 7	102¾	6-21	**Cleve El Ill** pf $4.50	255	1- 1-38	1.12½	Q	12	29.18	27.06	109¼	108¼	109	+ 1½	140
48½	27⅝	47½	33	48⅛	8-16	19½	12-29	**Cleve Graph Br** $1	322	12-29-37	1.30		9	5.07	2.90	23	19⅝	19⅝	— 5⅜	900
				41	12-24	24½	11-26	**Climax Molybde**	2,520	12-23-37	80c		9	2.12		37½	33⅜	33⅛	— 4½	3,000
19¼	6⅝	25⅜	16	29⅞	7-15	13½	12-29	**Cluett & Peabody** npCLU	639	2- 1-38	25c	Q	5	.84	.47	14⅝	13½	14	— ½	3,200
126	110	129	124	132⅞	6- 3	110½	12-28	**Cluett, Peabody** pf	34	1- 3-38	1.75	Q	6	17.71	10.57	120	112¼	115		*none
93	72½	134	84	170⅛	4- 2	93⅝	10-19	**Coca-Cola Co** np	4,000	12-15-37	†2.75	Q	9	4.76	8.74	122	117	117	— 5½	1,300
58⅜	53⅜	58	55⅜	59	6- 9	56½	6-29	**Coca-Cola** A np	600	12-15-37	1.50	S	8	7.09	5.18	59	59	59	— 1	200
								Coca-Cola Inter np	195	12-15-37	†21.50	Q	9	12.90	10.50		900	314		*none
21	15¼	21¼	13	25⅜	3-19	8½	10-19	**Colgate P Peet** np	2,000	12-24-37	12½c		6	.50	d.19	10½	8½	9	— 1½	12,300
107¼	101	106½	100	104½	1- 6	95	12-22	**Colgate Palm Peet** $6 pf	248	4- 1-38	1.50	Q	6	6.97	1.50	94	92	92	— ¼	1,100
50	9	66¾	39½	62¾	2-13	18	12-29	**Collins & Aikman** np	565	12- 1-37	1.00		9	4.81	6.44	25¾	21½	22	— 3¼	2,000
				112¾	3- 9	98¾	11-24	**Collins & Aik** $5 cv pf	49	12- 1-37	1.25	Q	A	106.00	64.00	96	95	95	— 1	150
9⅞	6¾	30	8¼	45	4-12	26	1-18	**Col Beacon Oil** np	1,445				9	d.50	d1.37	29	13½	31		*none
22½	10⅜	36½	19	27¼	3- 5	5¼	12-29	**Colorado & Southern**	310	12-30-31	3.00		11	d.51	d1.90	7¼	6½	6½	— ⅝	150
21	7	37⅞	19½	30	1-14	8	12-29	**Colorado & South** 1st pf	80	12-31-31	2.00		11	5.46	.39	9	8	8¼	— 2¾	110
17½	6⅜	36	16	29	1-25	7⅝	12-29	**Colorado & South** 2d pf	85	12-31-31	4.00		11	1.79	d3.28	9½	7⅝	9½		*none
		48	28¼	51⅞	2-10	11½	10-19	**Colorado Fuel & Iron**	562	3-31-37	o1.00		9	.78	.61	17⅞	15	15¼	3	2,400
				32	8- 2	16¾	12-29	**Columbia Br A** $2.50	473	12-13-37	†50c		39w	1.79	1.44	20¾	17⅜	17⅝	— 3½	2,500
62¼	34	57	35	41⅜	1-15	8	12-28	**Columbia Br B** $2.50	153	1- 3-38	1.00	Q	A	222.22	284.00	89	89	89		*none
15⅜	3⅜	23⅜	14	20⅞	1-14	4⅝	10-19	**Columbia G & E** np	12,304	5-15-37	20c		9	.36	.32	8¼	7	7⅛	— ⅞	34,600
90⅛	35½	108¾	90½	108	1- 8	68½	10-19	**Columbia Gas** 6% pf A	949	2-15-38	1.50	Q	3	a4.48	6.43	73½	73½	73½	1	100
83	31	103	80¾	101	1-14	64½	12-28	**Columbia Gas** $5 pf	40	2-15-38	1.25	Q	3	a4.48	6.43	61⅝	61	61	— 2¾	170
49⅞	40	45½	31	39½	1-20	10	10-19	**Columbia Pictures** np	341	1- 3-38	25c	Q	13w	.27	.26	13½	12	13	— ¼	2,600
50	48⅛	51¼	39½	46⅛	1-20	25¾	12-28	**Columbia Pict** $2.75 pf	76	2-15-38	68¾c	Q	13w	1.96	1.72	32¼	32¼	32¼	— ¼	200
101¼	67	136½	94	125⅝	4- 1	65	11-23	**Columbia Carb** np	395	9-10-37	o1.75		9	6.86	4.94	70¾	66	66	— 4	900
58	39½	84⅞	44	69¼	1- 8	30⅜	12-29	**Commcl Credit** $10.CMO	1,841	12-15-37	†2.00	Q	9	5.62	4.80	36	33⅛	33⅞	— 2⅝	3,000
119½	110	128	100¼	114	1-12	80	12-14	**Commcl Credit** $4.25 pf	122	12-15-37	1.06¼	Q	A	99.04		86	83⅜	86		*none
72	56¼	91⅜	55	80¼	1-26	34	12-28	**Comm Inv Trust** np	3,377	12-18-37	†1.00		6	3.12	3.16	41½	36¼	38	— 4½	4,000
05	97⅞	136	97	120	1-25	86	12-21	**Comm Inv Tr** $4.25 pf	96	1- 3-38	1.06¼	Q	6	110.16	24.99	93⅞	93⅞	93⅞	— 3⅛	100
23⅞	16¼	24⅝	14¼	21¼	1-21	5	10-19	**Comm Solvents** np	2,638	12-22-37	30c	S	9	.42	.63	8¾	7⅞	8	— ⅝	8,900
3	⅝	5½	2¼	4¼	1-13	1	10-19	**Commonw&South** np	33,662	3- 1-32	15c		11	.20	.11	1¾	1½	1½	—	29,500
71	29⅛	82	59¼	75⅝	1-13	34	10-19	**Commonw&South** pf np	1,500	1- 3-38	75c		11	10.37	8.50	38	32	33	— 5	3,300
								Commonw'lth Edison								25	24	24	— 1⅝	4,500
11	5⅞	15¼	7	19¼	2-11	4¼	10-19	**Conde Nast Pub** np	340	10- 1-31	50c		9	.72	.09	6¼	6	6	— ⅛	500
45¾	27	44½	30⅞	45½	3-11	20	12-23	**Congoleum-Nairn** npCOG	1,390	12-15-37	50c	Q	A	2.05	1.82	24½	21½	21⅝	— 2¾	2,000
21½	9	25⅝	16	19¼	1-23	7½	12-31	**Congress Cigar** np	350	12-28-37	1.00		9	.21	.35	7½	7½	7½	— ½	300
58½	24	33½	15	22	1-14	5⅞	12-20	**ConnRwy&Light** pf	81	11-15-35	1.12½	Q	A	d3.27	2.99	9	9	9	— ½	10
18	7	24⅝	14¾	33¾	3-10	8	10-19	**Consol Aircraft** $1	574	12-27-37	g50c		A	.29	.56	17½	14⅝	14⅜	— 2⅜	20,900
11¼		19¾	8	18⅞	1- 5	4¾	10-19	**Consol Cigar** np	250	1-14-38	75c		9	.08	d.25	7⅝	6⅝	6⅝	— ⅞	1,000
74	62	85	56¾	87	3- 2	65	10-19	**Consol Cigar** 7% pf	22	3- 1-38	1.75	Q	9	6.11	2.45	65¾	63	68		*none
82	69	95	72½	94	2-26	68	11- 1	**Cons Cigar pr pf** 6½	80	2- 1-38	1.62½	Q	9	6.58	5.56	75½	73	73	— 6	60
34⅜	15⅞	48⅜	27¼	49⅞	1-23	21⅛	12-29	**Consolidated Edison**	11,477	3-15-38	50c		12	2.16	1.85	23⅝	20¼	20½	— 2½	42,900
105½	72½	109	102	108	1-12	92	11-26	**Consolidated Ed** $5	2,184	2- 1-38	1.25	Q	12	16.83	16.14	94	93	93	1	1,600
7½	3¼	7⅛	4⅛	5¾	1-20	1	10-19	**Cons Flm Ind** $1	525	1- 2-31	50c		9	d.11	m.34	1⅜	1½	1½		1,100
22¼	14¼	20⅛	15¼	18⅝	1- 9	4¼	10-19	**Cons Flm Ind** pf np	400	12-26-36	1.00		9	1.35	m1.94	6	5½	5½	— ½	1,500
6⅜	1½	9⅝	3⅞	13½	2-26		3¼	10-19	**Cons Laundries** $5	400	1- 3-33	12½c		36w	.60	.29	5⅛	4½	4½		800
12¾	6½	17¼	11½	17⅞	4- 5	7	10-19	**Consolidated Oil** np	14,219	2-15-38	20c	Q	12	1.32		10	8¾	9	— 1	26,800
101⅛	100½	106¼	101	103⅞	1-23	100	12-23	**Cons Oil** $5 pf	56	3- 1-38	1.25	Q	12	329.83		106	100	100		*none
8¼	2½	12¾	5½	10⅝	1- 4	2⅝	10-19	**ConsRR of Cuba** pf	305	4- 1-32	50c		A	d.87	d2.55	6½	5½	5½	— 1⅛	1,500
1⅜		1⅝	⅜	1⅛	2-27	⅛	10-16	**Consol Textile** np	2,102	1-15-21	75c		A	d.26		⅝	⅜	⅜		1,900
		9¼	2	13¼	4- 6	3	10-19	**Consolidation Coal**	315				A	d1.26		4¼	4	4	— ¾	1,800
		37⅞	12¼	52¾	4- 6	16	10-19	**Consolidation Coal** $5 pf	60				A	d1.14		18	18	18	— 3¼	200
				92½	8-16	79¾	12-28	**ConsumPw** $4.50 pf	712	10- 1-37	1.12½	Q	11	12.82	11.10	86¼	84	86½		*none
23⅛	22	26¼	15¾	37¾	4-13	10¾	10-19	**Container Corp** $20	781	11-20-37	30c	Q	9	2.23	1.31	16	13⅜	13⅜	— 2	7,800
11⅞	4½	35⅝	10⅜	37¾	1-14	7½	10-19	**Continental Baking**	220	1- 3-28	1.00		A	3.23	1.01	15½	12¾	12¾	— 2½	9,500
1⅞		4	1⅝	5¼	1-15	1	10-19	**Continental Bak B** np	2,000				A	d.70	d1.02	2¼	1¾	1¾	— ⅜	5,500
69	46½	109	67½	109¾	2-17	65	10-18	**Continental Baking** $8 pf	401	12-24-37	n4.50	Q	A	10.35	8.74	79	79	79		100
99¼	62⅜	87¼	63⅜	69¼	1- 9	37½	12-28	**Continental Can** $20	2,854	2-15-38	50c		12	3.01	3.76	43¼	38⅝	x39½	— 2	6,300
				108½	12- 2	106⅞	12-17	**Cont Can** pf	200	1- 1-38	1.12½	Q				110	108¾	108¾	— 1	800
20½	7	24⅜	17½	25¾	1-22	5½	10-19	**Cont Diamond F** $5	505	9-30-37	25c		9	.83	.87	9½	8	8	— ⅛	2,200
44⅞	28⅞	46	35½	42¾	1-23	23	10-

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Date	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Jan. 24-Jan. 29 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
7½	4½	10⅞	5¼	9⅜	1-15	1⅝	12-28	Equitable Office np..EQ	862	1- 2-37	10c	..	$ .05	.10	2⅜	2	2	— 1/8	2,900
14	7⅛	18¼	11	23⅝	3-17	4¼	10-19	Erie R R .....E	1,511	.....	.....	..	11 d1.14	d.21	3⅝	3	3⅛	— 1/4	6,900
19½	8½	34⅞	16	35⅜	3-17	8¼	10-19	Erie 1st pf .....E	479	6-30-31	2.00	..	11 1.27	4.21	6	5½	6	— ..	3,400
13½	6¾	29	11¾	28¼	3-17	8¼	10-19	Erie 2d pf .....E	160	12-31-30	2.00	..	11 d7.23	1.64	3⅞	3½	3⅝	— 3/8	800
73	69½	89	68	80	1-14	75⅝	5-27	Erie & Pitts $50.....EP	40	6-10-37	87½c	Q	.....	.....	.....	.....	76	..	170
14⅞	10½	15⅞	12	14⅛	1-21	3	10-19	Eureka Vacuum $5..EU	276	4- 1-37	20c	Q	9 .22	.69	4½	4⅛	4⅛	— 1/2	300
40¼	15	40⅞	23⅛	34½	3- 3	6½	12-29	Evans Products $5.EVY	244	9-30-37	25c	Q	9 1.42	1.69	9½	7⅞	7⅞	— 1⅜	2,300
6	2	9¼	4⅝	6¾	1-21	1¼	10-14	Exchange Buff np..EBC	250	7-31-33	6¼c	..	10 d.18	d.17	1¾	1⅝	1⅝	— ..	400
3⅜	⅝	5¾	2⅝	5⅜	1-28	1	10-19	FAIRBANKS Co $25.FI	60	.....	.....	..	9 d.96	d2.86	2	1⅝	1¾	— 1/4	120
15	4	25	8½	28	1-28	7½	10-18	Fairbanks Co 2d pf.....J	20	.....	.....	..	9 3.11	d2.58	9½	8½	8½	— 1½	550
39½	17	71⅜	34⅜	71⅞	1-15	23½	10-19	Fairb'ks-Morse np..FKM	598	3- 1-38	25c	Q	6 1.59	1.36	28¾	25¾	25⅝	— 3⅝	2,800
125	115	210⅛	122½	210¼	1-14	150	3-31	Fairbanks-M $6 pf.....	11	3- 1-38	1.50	Q	A 86.20	22.32	95	95	150	..	*none
..	..	61½	31⅝	70	1-11	26	10-18	Fajardo Sugar $20..FAJ	324	12- 1-37	1.00	..	A 5.42	7.12	31¼	28½	30	..	2,000
21⅝	5⅜	27¾	18¾	29⅜	1-18	7½	10-19	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	A 2.72	2.56	9¾	9	9¼	— 1	400
85	48	101	84	103	1- 4	72⅝	12-28	Fed Light & Tr pf np....	44	12- 1-37	1.50	Q	A 38.15	36.22	73	70	72¾	..	*none
72	40	92	37	150	3-11	60	11-29	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	A 11.43	1.66	75	63	70	..	*none
95	54	123½	69⅞	129	1- 2	90	10-19	Fed Min & Smelt pf....	28	12-15-37	1.75	Q	A 28.46	9.88	105	94	95	..	*none
8¼	3¾	12¾	7⅝	11⅜	2-19	2	10-19	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A .37	.29	3¾	3¼	3¼	— ⅝	1,300
4½	2	6	3	11½	2-25	2¼	10-19	Fed Screw Wks np.FRW	200	1- 2-31	25c	..	A .37	....	3½	3	3	— ⅝	1,000
3½	⅞	6	2⅛	6	1-14	1¼	10-19	Fed Water A np...FWS	570	9- 1-31	30c	..	12 .49	d.29	1½	1⅜	1⅜	— ¼	3,000
25	16⅛	48¼	20½	43⅜	3- 4	14⅜	12-29	Fed Dept Stores np.FDS	918	1-29-38	25c	..	A 3.14	1.61	16⅛	15¼	15¼	— 1⅛	1,000
..	..	115⅝	105	108⅞	3- 9	65	10-19	Fed Dept Stores $4.25 pf	123	1-29-38	1.06¼	Q	A 24.77	....	75	75	75	— 2½	100
45¼	28½	49⅝	38	45⅜	1-18	22½	10-19	Fidelity-Phe Fire...FPX	1,386	1-10-38	o1.00	S	A 2.72	3.54	31	29	29	— 2½	600
25	16	40½	20½	39⅜	2-19	20	12-29	Filene's Sons Co np.FFL	500	9-25-37	50c	..	A 1.57	.70	30	10½	20	..	*none
25½	13⅛	36¼	24⅞	41⅜	3-11	16½	10-19	Firestone Tire $10..FIR	2,250	1-20-38	50c	..	A 3.33	3.28	23½	20½	20⅛	— 2⅞	2,700
102¼	84½	105¾	100¾	107½	2- 9	90	11- 8	Firestone Tire $6 pf....	528	3- 1-38	1.50	Q	A 19.89	19.61	91¼	91	91	..	500
58⅞	44⅝	58⅝	40	52¾	3- 1	26½	12-29	First Nat Stores np.FST	828	1- 3-38	62½c	Q	6 1.74	2.18	32⅜	31⅜	31⅜	— ⅞	700
42¼	11¼	45	30½	46¼	2- 5	11½	10-19	Flintkote Co np....FLK	660	12-20-37	25c	..	40w 1.63	1.41	16¾	14⅜	15	— 1¼	7,200
..	..	56¾	45	58½	2- 9	29	11-22	Florence Stove np...FLS	336	12-24-37	1.75	..	9 2.90	....	27	25	28	..	*none
30⅜	19	34½	25½	39½	3- 9	15	12-16	Florsheim Sh A np..FLO	236	1- 3-38	25c	..	A 2.34	2.60	18	16¾	18¼	..	*none
6⅞	2¼	11⅜	3⅞	9⅞	2- 1	1½	10-19	Follansbee Bros np.FLZ	180	12-15-30	25c	..	....	....	2¾	2½	2½	— 1/8	700
39¼	39	48½	32	58	4- 3	27	10-19	Food Machinery....FDM	429	12-31-37	62½c	Q	A 4.21	3.30	31¼	29	29	— 2⅛	1,200
..	..	..	..	98	9- 9	80	10-20	Food Machin'y $4.50 pf.	40	12-31-37	1.12½	Q	A 47.43	68.00	94¾	93¼	93¼	— 1⅞	90
30	9⅞	45⅝	24½	54½	2- 3	11½	10-19	Foster Wheeler np.FWC	258	10- 1-31	25c	..	6 .05	d.34	18⅛	15	15⅜	— 1⅞	6,200
111	60⅜	127	95⅜	135	1-14	66	12-23	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	6 4.29	d1.41	60	56	56	— 4	30
..	..	..	..	18⅝	1-12	2⅜	10-19	Francisco Sugar np.FRA	350	.....	.....	..	A .51	....	4¼	3½	3½	— 1	600
70	30½	97⅝	63	83	1- 9	40	12-10	Franklin Simon pf...FIS	23	9- 1-36	1.75	Q	A d14.31	d6.43	40	40	40	..	30
30⅝	17¼	35⅝	23½	32¼	1-13	18	10-19	Freeport-Sulphur $10.FT	796	3- 1-38	50c	Q	A 3.30	2.43	27½	25¼	25⅝	— 2¼	6,100
125	112½	135	108	117	3-25	102	10-19	Freeport-Sulphur $6 pf.	12	3-15-38	75c	..	9 160.91	122.80	103½	103½	103½	..	180
55	15	78	47⅜	73	1- 4	20½	10-19	Fuller (G A) pf np...FL	36	4- 1-32	1.50	..	9 .40	3.38	25	24	25	— 2	20
47½	4⅜	53½	31½	48½	1- 8	6½	10-19	Fuller Co 2d pf np.....	35	4- 1-32	1.50	..	9 d4.25	d2.20	13½	12	12⅞	— 1/8	1,110
5⅝	⅞	7⅜	3⅜	7½	2- 3	1⅛	10-18	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9 d.05	d.22	2¼	2	2	— ..	1,300
..	..	..	..	15⅝	7-19	3	12-28	Gair (Robert) Co $3.GAI	575	.....	.....	..	9 .76	....	4½	3⅝	3⅞	— 1/8	3,200
..	..	105⅞	100	141	3-11	72½	12-29	Gair (Robert) Co $3 pf.	659	12-15-37	1.25	Q	6 12.03	4.78	85	78	79	— 7½	1,300
13¼	7	30	11½	33	1-16	10⅝	10-20	Gamewell Co np....GAC	119	3-15-32	25c	..	6 1.23	.11	15¼	13¼	13⅜	— 2⅜	130
..	..	105½	100	106¼	1-28	88	11-23	Gannett Co $6 pf...GAE	75	1- 2-38	1.50	Q	9 10.66	11.00	90	89	90	..	*none
..	..	17⅞	15¼	19½	2- 1	4	10-19	Gar Wood Ind $3...GAR	800	7- 6-37	25c	..	9 .82	....	6⅞	5⅝	5¾	— 1	1,300
10⅞	5½	14⅜	9⅛	15½	3- 9	5½	10-19	General Am Inv np.GAM	1,300	12-19-36	75c	..	6 .08	d.02	6⅞	6	6	— ⅛	600
100⅛	84⅜	104½	97	105¼	1- 5	91	11- 6	General Am Inv $6 pf..	78	10- 1-37	1.50	Q	6 4.26	2.63	95	94½	94½	— ¾	300
48½	32⅜	76	42¼	86½	2-17	31½	11- 6	Gen Am Transpt $5.GMT	1,023	12-15-37	2.00	..	12 4.66	....	41½	37	37⅜	— 4¼	3,600
13⅜	7⅜	20	10⅜	19½	1-14	5	10-19	General Baking $5...GBG	1,595	12-22-37	o30c	Q	52w .85	1.20	9	7⅞	8	— 1	5,100
146	115	155	141	153	2- 4	117	10-13	General Baking $8 pf np	91	12-22-37	2.00	Q	52w 23.31	29.63	118	118	118	..	10
10⅝	5¼	11⅜	7	14	2-11	2½	10-19	General Bronze $5...GLZ	288	9- 1-30	25c	..	A d1.42	.35	4¼	3⅞	4	— 1/8	1,000
68	2	28	6⅝	32½	3- 4	6¼	10-19	General Cable np...GGN	571	.....	.....	..	9 1.79	d1.41	10¾	9¼	9⅛	— 1⅝	10,600
18½	4	60⅜	17	65	3- 4	14¼	10-19	General Cable A np....	359	6- 1-30	1.00	..	9 .91	.91	21	18½	18½	— 2½	3,700
76	19	128⅜	70½	120⅝	3-31	66	10-25	General Cable $7 pf....	150	12-15-37	n7.00	..	9 19.18	7.48	72	65	66	— 4	500
64¼	46½	59½	49	52¼	1-23	22	12-29	General Cigar np.....GY	473	12-15-37	50c	..	A 2.80	3.07	25	24⅜	24⅜	— ¾	500
140½	127½	152	140	152	1-13	106	12-28	General Cigar $7 pf.....	50	6- 1-38	1.75	Q	A 33.48	36.05	120	116	115	..	*none
40⅞	20¼	55	34½	64⅞	1-21	34	10-19	General Electric np..GE	8,846	12-20-37	1.00	..	9 1.38	.92	42¾	37¾	39	— 3½	73,900
37½	30	44	33⅜	44¼	2- 9	28⅛	11-23	Gen Foods Corp np..GF	5,360	2-15-38	50c	Q	9 1.86	2.02	33	31½	x31½	— 1	3,200
1½	¼	4⅜	..	3¾	1-18	¾	10-19	Gen Gas & E Del A.GGS	4,192	4- 1-32	†1½c	..	12 d.49	d.76	1⅛	1	1	— 1/8	6,000
15⅛	8	71	14	64½	1-29	33	11-16	Gen G & E 6% pf.....	336	12-30-37	u1.50	..	12 a2.44	.40	45	..	34	..	*none
59⅝	36	76	42¼	86½	2-17	31½	11- 6	General Mills np....GIS	675	2- 1-38	75c	Q	A 4.93	3.40	56	54⅞	55	..	600
120¾	116	123	116	124	2- 1	117	5- 1	General Mills cv pf....	223	1- 3-38	1.50	Q	A 20.71	16.15	120½	120	120½	+ 2	170
59⅜	26⅜	77	53⅞	70½	2-11	28⅝	12-29	General Motors $10..GM	43,500	12-13-37	1.50	..	9 3.46	3.92	36⅛	32⅛	32⅝	— 3½	113,700
120	107½	123⅛	118	122⅝	2- 2	111	10-25	General Motors 5% pf np....	1,875	2- 1-38	1.25	Q	9 84.42	95.44	116	114⅜	115	— 1⅛	1,500
6¼	3	15⅜	5⅜	15¼	2- 1	3½	10-19	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	9 .51	d.05	5½	5¼	5¼	— 1/8	2,200
21	10	59½	18⅝	60½	1- 9	21½	10-19	Gen Outdoor Adv A....	104	12-24-37	n1.50	..	9 6.14	2.74	28½	26½	26½	— 5	300
10½	4½	18	9½	19	3-29	8½	10-19	Gen Printing Ink $1.GPI	741	12-27-37	30c	..	9 1.13	.96	9	7⅞	8⅛	— ..	4,600
109	93½	110	105	110	1-19	99	12-16	Gen Printing Ink $6 pf..	37	1- 2-38	1.50	Q	9 28.75	24.97	108	105	104	..	*none
4½	1⅛	6⅜	3½	5⅝	1-13	1½	12-27	Gen Public Serv np.GPV	670	12-31-30	$3⅞	..	6 d.14	d.10	1¾	1½	1½	— 1/8	600
41¼	15⅜	57	32½	65⅛	2- 4	17	10-19	Gen Ry Signal np..GRS	325	1- 3-38	25c	..	9 1.41	d.17	22¼	19¼	21	— 2⅝	2,100
109	80	118½	106	117½	1-22	85	11- 5	Gen Ry Signal pf.....	28	1- 3-38	1.50	Q	9 24.13	2.18	90	90	90	..	20
3⅜	3	4⅞	2	5¾	1-20	1	10-19	Gen Real & Util $1.GRY	1,551	.....	.....	..	9 d.55	d.62	1⅝	1¼	1¼	— ⅛	22,200
39¼	14⅜	48½	26½	48⅞	1- 7	14	10-19	Gen Realty& Util pf.....	228	7-15-21	1.50	..	9 .74	.29	16½	15½	15½	— 2⅝	300
33½	16⅜	71	33¼	70¼	2- 4	18	10-19	Gen Refract np.....GRX	470	6-30-37	2.00	..	9 3.23	2.32	25⅝	19½	21	— 5⅜	11,000
51	14	89	32½	88	1- 6	13½	10-19	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	9 3.44	d17.63	25	20⅝	21½	— 3½	1,570
..	..	31¾	17	33¾	1-25	9½	10-19	Gen Thea Equip np.GTE	600	12-23-37	25c	..	9 1.45	....	12½	10⅝	11	— 1¾	1,200
..	..	44¼	30⅛	43⅞	2-11	16	12-16	Gen Time Inst np...GLI	330	12-23-37	25c	Q	6 2.16	1.64	17	16	16	— 2	400
..	..	..	..	105⅛	1- 4	95	11-29	Gen Time Inst pf.....	..	.....	.....	..	..	....	105	95	95	..	*none
19½	12	18⅝	13⅝	20⅞	2- 1	8	10-19	Gen Tire & Rub $5.GTR	518	.....	.....	..	A 1.33	2.53	12⅞	11⅝	11⅝	— 1½	5,600
93	70½	90	70	88½	2-23	56	10-19	Gillette Saf Raz np.GIL	1,999	12-17-37	25c	Q	9 1.15	1.13	10¼	9¼	9¾	— ⅝	4,900
8¾	2¾	27½	6¾	29⅜	3- 9	6¼	12-29	Gillette Saf Raz $5 pf....	300	2- 1-38	1.25	Q	9 11.41	11.04	59	57	57	— 2⅞	500
..	..	92	84	90¼	3- 9	49½	12-29	Gimbel Brothers np...GI	996	.....	.....	..	A 2.31	d.19	8¼	7⅛	7⅛	— 1	5,800
..	..	55¼	39½	51½	1-28	19¼	12-29	Gimbel Brothers $6 pf....	201	1-25-38	1.50	Q	A 17.18	5.06	50½	50	50	— 4¼	200
49½	23⅜	56	38½	51⅜	1-28	19¼	12-29	Gimbel Co np.....GLN	800	1- 3-38	50c	Q	A 2.62	3.29	24⅜	20¾	21½	— 3	3,900
..	..	58	52¼	58½	1-18	43	10-25	Glidden $4.50 cv pf $50.	200	1- 3-38	56¼c	Q	A 12.72	15.43	50	46	47	— 4½	300
4¾	1⅛	7½	3⅞	6⅞	2-25	1¼	10-19	Gobel (Adolf) $1...GGO	431	.....	.....	..	A d.91	d.20	2¾	2½	2½	— 1/8	1,500
7	3⅜	10¼	6¼	8¼	2-19	2	10-19	Goebel Brewing $1...GBL	1,359	12-23-37	5c	Q	9 .37	.61	3¼	3	3	— 1/8	4,000
105	104	118	116	115	2-17	83½	12-30	Gold & Stock Tel...GSX	50	10- 1-37	1.50	Q	....	....	77	70	77	..	*none
14½	7½	35¼	13⅝	50½	3-11	28⅜	12-29	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6 1.90	1.30	17⅞	15½	16	— 1⅝	19,700
..	..	86½	74	87¾	3-11	46	12-28	Goodrich (B F) $5 pf....	412	12-22-37	1.25	Q	6 8.52	6.60	55	49	49	— 5	600
26⅞	15¾	31⅞	21⅜	47⅜	3-11	10⅛	10-19	Goodyear Tire np....GOR	2,060	12-23-37	†50c	..	6 3.18	.63	21⅝	18⅝	18⅞	— 2½	22,400
..	..	105⅞	100	141	3-11	72½	12-29	Goodyear Tire 1st $5 pf.	659	12-15-37	1.25	Q	6 12.03	4.78	85	78	79	— 7½	1,300
10½	2½	14⅝	8½	13½	1-18	3¼	12-29	Gotham Silk H np.GHM	450	.....	.....	..	.24	.14	4	3½	3⅞	— 1/8	2,100
85	20	96½	77	96	1- 5	55	10-20	Gotham Silk Hos $7 pf....	27	2- 1-38	1.75	Q	6 7.01	5.55	61	54	58	..	*none
4½	1¼	4½	2	4¾	2- 9	1⅜	10-19	Graham-P Mot $1..GHR	2,967	.....	.....	..	9 d.51	d.21	1½	1⅜	1½	— 1/8	25,200
13⅜	5¼	11½	1⅜	15	1-12	3	10-19	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A id.16	i3.67	5	4½	4½	— 1/4	3,900
5	2¼	6⅝	3½	5⅜	1-22	1¼	10-19	Grand Union $1....GUX	290	3- 1-38	50c	..	9 d.34	d.51	1⅜	1½	1½	— 1/4	1,000
29⅜	14⅝	25⅝	16	27¾	2- 1	10	10-19	Grand Union $3 cv pf....	160	9- 1-37	50c	..	9 1.63	1.33	13⅝	12	12½	— ⅝	500
35⅜	18⅛	44	24½	48¼	2- 5	13	12-29	Granite City St np..GRC	383	12-23-37	25c	..	9 1.21	.50	16⅜	14½	14½	— 2	2,100
38¼	26	52¼	28½	47⅝	1- 5	22	12- 3	Grant (W T) np....GTY	1,190	1-20-38	50c	..	....	....	27¼	24	24	— 2¾	1,700
..	..	..	..	22¼	12-10	19¾	12-27	Grant (W T) pf.....	..	.....	.....	..	....	....	23	22	22	+ ½	1,600
16	9¼	22⅜	16	28½	3- 8	10	10-19	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A .47	.36	13⅜	12⅛	12¼	— 1	3,000
35½	9⅝	46⅝	32¼	56¾	5-20	20½	12-29	Great Northern pf...GN	2,509	12-20-37	2.00	..	A 4.06	3.98	23	19⅛	20	— 2⅞	14,900
34⅞	26⅝	42¼	31	42¾	1- 2	23½	10-19	Gr West Sugar np...GSW	1,800	2- 4-38	o90c	..	A 3.53	2.43	31½	29½	29½	— 1½	2,400
140	119	149½	136	145¼	3- 2	129	12- 8	Gr West Sugar $7 pf....	150	1- 3-38	1.75	Q	A 49.52	36.77	127½	127	127½	+ 1⅛	30
50	21	65	50½	64¼	3-10	50½	9-14	Green Bay & West.GBW	25	12- 8-37	†5.00	..	A 7.83%	5.52%	45	40	50½	..	*none
28⅝	25⅝	39⅞	22	39⅜	3-10	25⅝	10-19	Green (H L) Co $1.GRN	596	1-20-38	†1.00	Q	A 3.60	2.82	18⅝	16¼	16¼	— 2⅜	1,800
95	34	95	65	98	3- 3	60	11-15	Greene Cananea...GNP	500	12-13-37	†1.00	Q	9 3.39	1.23	57	45	60	..	*none
..	..	177⅜	143⅛	167½	2- 8	7½	10-19	Greyhound Corp np..GEY	2,603	12-27-37	†70c	..	9 1.55	1.34	97⅞	85⅝	85⅝	— 1	13,100
..	..	..	..	11½	3-18	7⅝	12-29	Greyhound Corp 55c pf..	327	1- 3-38	g13⅜c	Q	9 21.12	18.34	8¼	7⅝	7⅞	— ..	1,800
..	..	..	..	4¾	1-11	⅞	10-19	Guantanamo Sug np..GS	405	.....	.....	..	A .23	d.44	1⅜	1⅛	1⅛	— 1/8	700
43¼	19	66	24	59	1- 9	12	10-15	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A 18.46	d2.24	23	21	21	— 2	90
11½	4	..	9¼	17½	3- 5	3¼	10-19	Gulf, Mobile & Nor..GU	137	.....	.....	..	11 d2.06	d.93	5	5	5	— ..	200
34¼	6	62½	30½	59½	3- 6	12	10-19	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	11 3.06	4.40	17¾	16½	16½	— 1½	200
30¾	21¼	34⅞	30	34⅜	2- 8	24	12-22	HACKEN W $25...HWA	308	12- 1-37	75c	S	9 2.06	2.12	25⅞	25	25	..	*none
35	30	37	33	36	1- 7	23½	12-28	Hackensack Water pf....	60	12-31-37	43¾c	Q	9 11.80	12.19	34	34	34	+ 2	50
8	4	15½	6	20⅝	2-10	4¾	10-19	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A 1.79	d.14	6⅝	5⅝	5⅞	— ⅞	800
14½	6¼	32	14	31	2-16	17¾	12-29	Ham't'n Watch np.HMW	400	3-15-38	25c	..	9 1.91	1.01	20	18½	18½	— 1½	300
112	63	125½	104	108	2-18	95	11-26	Hamilton Watch 6% pf..	34	3- 1-38	1.50	Q	9 26.36	16.01	100	98¼	100	..	*none
105	100½	105½	100	105	1-22	92	10-26	Hanna (MA) $5 pf.HNA	134	3- 1-38	1.25	Q	9 18.22	11.57	94	92	92	— 3½	70
30⅜	16	55	30½	58½	3- 5	18	10-19	Harb-Walk Ref np.HKM	1,380	3- 1-38	25c	..	9 1.96	1.66	22⅝	20½	20½	— 2½	3,400
121	99⅜	135½	120	140	2-26	121	12-23	Harbison-Walk $6 pf....	30	4-20-38	1.50	Q	9 93.18	81.05	123½	123½	123½	+ 4	10
14⅛	5½	18¼	12	17¾	1-11	5	10-19	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	A 1.00	1.53	7	6⅝	6⅝	— ⅝	200
113½	81	115	104	106½	2-10	55¼	12-30	Hat Cp Am 6½% pf ww.	31	2- 1-38	1.62½	Q	A 22.10	29.08	77½	60	65	..	*none
6½	⅝	9	4⅝	8	1-14	1½	10-19	Hayes Body $2.....HYB	370	10- 1-29	2	..	A d.14	d.06	2¼	2	2¼	— ½	2,900
120	85	133	99⅝	117½	8-13	80¼	10-19	Hazel-Atl Glass $25.HZT	434	4- 1-38	1.25	Q	9 9.54	4.66	89¾	86¾	86¾	— 3¼	600
..	..	21⅜	12⅝	15⅞	1-25	5⅝	12-29	Heckers Products np.HP	1,823	11- 1-37	15c	Q	6 .10	.50	7	6¼	6⅜	— 1/8	3,900
141	127	141	117	126	2- 9	86	12-28	Helme (G W) $25....GH	240	1- 3-38	†3.25	Q	A 6.82	6.92	90½	90½	90½	— 1½	100
162	142½	165	150¼	166	1- 6	129	11-24	Helme (G W) 7% pf....	40	1- 3-38	1.75	Q	A 55.40	56.12	145¼	144	144	+ 2	40
36½	11	41	25½	39⅝	2-11	11	10-19	Hercules Motor np.HMO	312	12-24-37	25c	Q	9 2.86	1.36	14	13	13	— 1	1,900
..	..	..	..	61⅝	12- 4	50	11-24	Hercules Powder ...HPO	1,317	.....	.....	..	A 3

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 29

1938

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Jan. 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Jan. 24-Jan. 29 High	Low	Last	Wk's Ch'ge	Week's Sales
32½	17¼	45	28¼	50¼	3-17	20	10-19	Penn R R $50.....PA	13,168	12-20-37	75c		2.03	2.56	22¼	19¾	20¼	— 1¾	30,100
39⅝	30	59½	30	63	3- 9	27	12-29	Peoples Drug St np.PDG	245	12-20-37	†1.25	Q	9	2.61	3.05	36	31	30	.. ..	*none
116¾	108⅜	116¾	110	116¾	1-27	110¼	9-27	Peoples Drug St $6.50 pf	9	12-15-37	1.62½	Q	9	78.82	85.41	114	112½	112	.. ..	*none
43½	17¾	58	38	65½	2- 6	22	10-19	Peoples Gas Chicago..PO	712	7-17-33	1.00		8	2.87	1.20	33	30½	30½	— 2⅜	2,100
4	2⅞	7½	4	17	3- 4	3	10-16	Peoria & Eastern....PE	100	.....	.....		A	ed.32	d.95	3⅜	3⅜	3⅜	— ⅛	200
34½	9¼	46½	25⅛	48½	3- 5	9	10-19	Pere Marquette.....PQ	450	4- 1-31	1.50		A	1.07	3.49	14	12	12	— ½	500
54	13	90	58	91	1- 8	30¼	12-29	Pere Marquette pf.....	124	8- 1-37	1.25		A	8.88	17.64	32	30	30	— 2	230
64⅜	16½	112	64½	87	1- 7	30	12-29	Pere Marquette pr pf...	112	11- 1-37	n11.25	Q	A	14.86	24.58	34½	30	30	— 3½	230
19⅝	13½	31	16	24	1-11	13	12-29	Pet Milk Co np.....PET	450	12-21-37	25c	Q	9	1.65	1.88	16½	15⅜	15	.. ..	*none
14	7⅝	18¼	12⅜	21⅝	3-11	9⅜	10-19	Petroleum Corp $5..PEO	2,000	12-24-37	37c		A	.91	.35	11¼	10½	10⅝	— 1⅛	3,400
19¼	11	19⅛	10⅛	13¼	2-19	3	10-19	Pfeiffer Brew np...PFB	429	9-15-37	30c		9	.54	.90	5⅜	5	5	— ⅝	1,700
28¼	12⅜	56⅝	25⅝	59⅞	3-10	18½	11-22	Phelps-Dodge $25...PDO	5,428	12-18-37	35c		6	1.40	.92	27½	22¼	23	— 4⅜	25,600
45¼	23	54⅝	45½	54½	1-14	34½	11-26	Phila Co $3 pf.....	491	5- 1-37	1.50	S	A	14.00	12.78	35⅝	34	34	— 1¾	300
85¼	38½	102½	81⅛	100¼	1- 8	62	12-12	Phila Co $6 pf np....PH	100	10- 1-37	1.50	Q	A	35.11	31.22	70	50	64⅞	.. ..	*none
4⅜	1⅝	12	3¼	7½	1- 2	1½	12-31	Phila Rap Tran $50...PV	600	.....	.....		7	d4.13	.....	2¼	2	2	— ⅛	50
10	3¼	16⅞	5½	14	1-12	2¼	10-19	Phila Rap Tran pf $50...	600	.....	.....		7	d6.51	.....	4	4	4	.. ..	10
47⅛	14	36⅜	11⅞	31½	2- 1	½	10-15	Phila & Rd C&I np.PRC	1,400	.....	.....		12	d1.49	d2.77	⅝	½	⅝	.. ..	600
68⅝	35¼	101⅜	66	95½	8-31	65	10-19	Philip Morris $10...MOS	519	1-15-37	75c	Q	A	7.16	5.80	88¾	81½	83	— 5	10,400
14⅜	5½	16	7¾	20	1-16	5⅝	10-19	Phillips-Jones np.....PJ	85	3- 1-30	75c		A	.95	.18	8	5½	6	.. ..	*none
85	53½	88	68	87¼	1- 6	50	11-22	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	Q	A	10.39	4.48	72	50½	50	.. ..	*none
40	13¾	52⅜	38⅛	64	7-26	30⅛	10-19	Phillips Petroleum np...P	4,449	3- 1-38	50c	Q	9	4.45	3.01	39⅝	34⅜	36½	— 3½	25,100
10⅛	3	11⅝	5½	9½	1-20	1⅞	12-31	Phoenix Hos $5.....PXY	175	.....	.....		A	d.89	.48	4	2½	1⅞	.. ..	*none
78½	50	84	70	74½	1-13	27	10-19	Phoenix Hosiery pf....	25	3- 1-38	87½	Q	A	2.14	11.77	35	28¼	30¼	.. ..	*none
8	2⅜	18¼	8	20⅜	4- 5	4	10-19	Pierce Oil pf.....POL	150	2- 1-22	2.00		9	.47	d.28	6½	6	6	— 1½	600
38	31	37¾	27⅝	33⅜	1-18	20¼	10-19	Pillsbury Flour np...PSY	549	3- 1-38	40c	Q	A	3.17	1.66	23¼	22	22	— ¾	1,200
76½	65⅝	62¼	49⅜	56	2-17	36	12-14	Pirelli of It 500 lire.PRL	13	4-20-36	3.13	..	A	16.25%	14.47%	44	43	44	+ 2	130
25	6⅞	41¼	21	47½	3- 5	8½	10-19	Pitts & West Va....PW	305	1- 2-31	1.75		11	1.23	1.14	12½	11⅛	11⅛	— 1⅜	480
116½	110	..	..	..	..	..	..	Pitts, Clnn, C & St L.PT	847	7-20-37	2.50	S	..	..	..	135	..	117	.. ..	*none
12⅞	7	18¼	7½	18½	1- 2	4½	10-19	Pitts Coal of Fa.....PC	400	10-25-24	1.00		A	d7.16	d9.52	6	5½	5½	— 1½	300
44⅝	26¼	77	35½	76½	1-22	25	10-19	Pitts Coal of Pa pf.....	350	1-25-26	1.50		A	d2.14	d4.82	35	30	35	.. ..	*none
..	..	..	..	14⅛	8-21	4	12-29	Pitts Coke & I np...PCK	608	.....	.....		A	1.24	.79	6⅜	6¼	6¼	— ⅛	300
..	..	..	..	100½	8-14	48⅜	12- 2	Pitts Coke & I pf $5....	20	12- 1-37	1.25	Q	9	40.43	.....	57	56⅜	56⅜	— ⅛	30
..	..	160	155	175	1-18	165	4-12	Pitts, Fort Wayne...FW	1,146	10- 1-37	1.75	Q	.....		.....	166	166	166	+ 1¾	10
180	172	187	176	190	1- 7	172	12-29	Pitts, Fort Wayne $7 pf.	197	10- 5-37	1.75	Q	.....		.....	171½	171½	171½	— 2	20
10	5½	13⅞	7½	20	3- 8	4⅝	10-19	Pitts Screw & B np.PIT	1,500	12-21-37	20c		9	.85	.50	7⅝	6⅞	6⅞	— 1	5,100
4	1⅝	29	23½	43	3- 8	8	10-19	Pitts Steel.....PG	355	.....	.....		3	.21	.85	13⅞	12⅝	12½	— 2	1,500
..	..	..	..	30	12-12	23	12-17	Pitts St 5% pf.....	53	.....	.....		..	..	..	40	35	40½	.. ..	*none
55	22⅛	110	49	122	3-10	32	12-29	Pitts Steel $7 pf.....	52	6- 1-31	1.75		3	2.45	2.95	22½	20	23¼	.. ..	*none
..	..	..	..	45	12- 2	30	12-28	Pitts St pr pf.....	19	.....	.....		..	..	..	41	37	37	— 4¼	40
2⅜	1	4⅜	1¼	4	1-12	¾	11-24	Pitts Term Coal $1.PPT	120	.....	.....		9	d2.98	d3.99	1½	⅞	1	.. ..	*none
16½	10¼	30½	14	28	1-12	8	12-28	Pitts Term Coal pf.....	33	3- 1-27	1.50		9	d6.80	d10.66	12	8	10½	.. ..	*none
3½	1¼	9½	2⅝	8⅝	2- 1	1⅜	10-19	Pitts United $25....PUN	396	4-30-31	1.50		6	d.63	d.60	2	1¾	1⅞	— ⅛	1,700
62	24½	112¼	58⅜	141	7-14	97¼	4-29	Pitts United $7 pf.....	8	11- 2-31	1.75		6	d.71	d.49	90	51	35	.. ..	*none
..	..	167	167	167	2-16	167	2-16	Pitts, Young&A pf..PYA	91	12- 1-37	1.75	Q	.....		.....	..	..	167	.. ..	*none
2⅜	..	3⅜	1½	3	1-12	½	10- 9	Pittston Co np.....PCO	1,075	4- 1-31	37½	c	9	d1.76	d1.06	⅝	½	⅝	.. ..	400
13	6½	27⅝	11⅞	29⅞	4-22	13	10-19	Plymouth Oil $5....PYO	1,050	12-22-37	+60c	Q	11	2.50	1.48	18¾	16¾	16¾	— 1¾	4,600
27	18	26⅞	20	21⅝	4-14	9	12-30	Pond Creek Poco np.PND	170	10- 1-37	50c	Q	9	.43	.72	14⅜	9	10	.. ..	2,300
12⅜	6½	29⅝	12	33⅜	2- 4	7	10-19	Poor & Co B np.....POR	363	12- 1-30	50c		9	1.98	.78	30½	28	28	— 2½	2,300
57⅞	14⅝	11¼	4½	11⅞	1-22	1½	10-19	Pt R-Am Tob A np.RRT	204	7-10-31	50c		9	d1.48	d1.49	2¾	2½	2½	— ⅛	300
2¼	⅛	3¾	1¼	3⅝	1-22	⅛	10-19	Pt Rican-Am Tob B.....	200	.....	.....		9	d4.19	d4.19	1	1	1	— ⅛	200
16⅝	4⅜	13¼	6¾	15½	1-20	2¼	10-19	Postal Tel & C $7 pf.PST	305	1- 2-31	1.75		A	d2.25	d4.64	4½	3½	3½	— ¾	1,200
..	..	28½	17½	31⅝	2-11	5½	10-19	Pressed Steel Car $1.PSL	410	10-20-37	g25c		..	..	..	7¾	7¾	7¾	— 1½	7,300
..	..	73¼	57¼	86	2-11	20	10-19	Pressed Steel Car 1st pf.	300	10-20-27	183⅓	c	6	.71	.....	9¼	9¼	9¼	.. ..	100
53¾	42⅜	56	40½	65½	1-15	43¼	10-19	Pressed Steel Car 2d pf.	76	12-24-37	62½	c	6	2.63	.....	24	24	24	— 3½	200
121	115	122½	115¾	118½	1- 4	114½	3-25	Procter & Gamb $5 pf...	172	12-15-37	1.25	Q	6	54.83	78.28	118	117	117½	+ ½	340
16¾	20⅜	36½	39	52¾	1-21	30⅜	10-19	Public Serv N J np.PUB	5,503	3-31-38	65c	Q	A	2.67	2.68	32½	30¼	30¼	— 2⅛	5,000
148	100	164	146	162¼	1-25	132	9-29	Pub Ser Cp N J $8 pf...	215	3-15-38	2.00	Q	12	a16.87	13.12	141	135	135	— 6	70
132	85⅛	144½	128	140¾	1-20	117	10-25	Pub Ser Cp N J $7 pf...	289	3-15-38	1.75	Q	12	a16.87	13.12	123	122	122	— 1	200
117	73	130	113⅛	128½	1-21	103½	10-19	Pub Ser Cp N J $6 pf...	751	4-15-38	50c	M	12	a16.87	13.12	107¼	106½	x106½	— 1	200
104½	62⅝	113	103½	112¼	2- 8	91	10-20	Pub Ser Cp N J $5 pf...	518	3-15-38	1.25	Q	12	a16.87	13.12	94⅞	94	94	— 1	400
113	99	114	112	113¾	1-25	110	6-7	Pub S E & G $5 pf.PEG	500	12-20-37	1.25		7	31.81	.....	112½	112¼	112½	.. ..	300
52⅞	23¾	67⅞	36⅞	72¾	2- 4	25¼	10-19	Pullman, Inc, np.....PU	3,875	12-21-37	o1.25		9	2.75	1.37	34¼	29¼	29⅝	— 4⅞	9,300
17	5⅞	24⅞	16	24¾	2- 3	8¾	10-19	Pure Oil Co np.....PUY	3,982	12- 1-37	25c		4	.79	.....	12¼	10⅝	10¾	— 1¼	39,500
103	34⅜	118	91¼	107	2-15	55	10-19	Pure Oil Co 6% pf.....	283	1- 2-38	1.50	Q	4	a10.01	.....	98	97	97	— 1¼	200
119⅞	49⅝	133⅜	103	112⅜	2-27	107⅛	6-28	Pure Oil Co 8%.....	72	1- 2-38	2.00	Q	4	a10.01	.....	96	95	98¼	.. ..	*none
17⅞	8⅝	20½	9⅝	23⅜	2-25	5⅝	10-19	Purity Bakeries np.PTY	805	12- 1-37	15c	Q	40w	.58	.45	10⅛	9	9⅞	+ ¼	14,700
..	..	19¼	16⅛	18⅞	1-21	13½	12- 1	QUAKER ST O $10.QKR	927	12-24-37	15c		9	1.13	.92	15½	15	16⅜	.. ..	*none
13⅜	4	14¼	9¾	12⅜	3- 5	4⅝	10-19	RADIO CORP A np.RCA	13,852	12-21-37	20c		9	.30	.03	6¾	6	6	— ⅝	57,600
62½	50	80	68½	80	1-15	44	12-28	Radio Corp 1st $3.50 pf.	900	12-31-37	87½	c	Q	7.17	3.06	48⅝	44¼	45½	— 3⅞	5,000
..	..	..	..	115	11- 5	96½	12- 8	Radio Corp B $5 pf.....	15	.....	.....		..	..	.....	61	61	61	— 4½	200
6	1¼	10⅞	5	10¼	4-19	2¼	10-19	Radio-Keith-Orp np.RKO	1,445	.....	.....		..	..	.....	4¾	4	4	— ¾	12,300
15	4¼	20	11	25¼	3-11	5	12-29	Ry L Sec-Ill ctfs....RSY	8	.....	.....		..	..	.....	6¾	6	6	— 1½	180
30¼	16½	38⅜	28⅞	37¼	1- 2	19½	12-29	Raybestos Man np...RAY	676	12-15-37	50c		9	3.25	2.30	21½	19⅝	19⅝	— 3½	600
..	..	..	..	26	12-11	20	12-28	Rayonier.....RNR	.....	.....	.....		..	..	.....	21⅝	17¾	17¾	— 4¼	1,100
..	..	..	..	29½	12-13	26	12-28	Rayonier, Inc, pf...RNR	.....	.....	.....		..	..	.....	26¼	25½	25½	— 3½	600
43½	29⅞	50⅝	35½	47	3- 8	18½	12-29	Reading $50.....RDG	1,400	2-10-38	50c	Q	A	2.89	2.66	44	43	44	+ 2	130
43⅜	36	50	39	49	1-11	30	12-23	Reading 1st pf $50.....	560	3-10-38	50c	Q	A	12.22	11.64	29½	28⅝	29¼	— 1⅜	500
38	33	47	37	43¾	1- 8	23	12- 8	Reading 2d pf $50.....	840	1-13-38	50c	Q	A	6.81	6.43	27½	26	26	.. ..	*none
11	3½	16⅜	9⅞	13⅜	1-16	3⅛	10-19	Real Silk Hos $10...RSH	178	4- 1-31	2½	c	6	d.69	d.76	3⅝	3⅝	3⅝	— ¼	400
72	20½	100	65¼	83	1-20	39	12-29	Real Silk Hosiery pf...	19	12-22-36	n10.50		6	d3.24	d3.42	58	35	41	.. ..	*none
3	1	4⅛	1⅞	4½	3- 5	1	9-11	Reis (Robert) np....RIS	100	.....	.....		A	d1.51	d2.26	8	8	8	— 3	100
18	8	31	12⅝	30	3- 5	7½	12-28	Reis (Robert) 1st pf....	23	10- 1-29	1.75		A	2.40	d1.16	1	1	1	.. ..	100
13½	4⅜	24⅛	12⅛	22⅜	2- 8	7⅜	12-31	Reliable Stores np...RES	355	12-20-37	†50c	Q	9	1.58	1.22	9	8	8	— ⅛	1,000
16	9¼	35	11	35½	3-31	9¾	10-19	Reliance Mfg $10...RMC	250	2- 1-38	15c	Q	A	d1.09	4.06	11	10¼	10¼	— 1¼	500
20⅜	7	25	17½	29⅛	3- 9	8¾	10-19	Remington Rand $1...RR	1,583	1- 3-38	25c		9	2.02	.75	14½	13⅛	13¾	— 1	7,300
..	..	90½	81	94¼	1-30	61½	11- 8	Remington R $4.50 pf ww	193	1- 3-38	1.12½	Q	6	14.00	3.65	65	65	65	— 1	100
110	98½	114	99¼	110	2-18	69	12-30	Rensselaer & Sar...RNS	100	7- 1-37	4.00	S	..	..	.....	61	50	50	—16½	250
5⅝	2¼	8½	4⅛	9½	2-18	1⅜	10-19	Reo Motor Car $5.....RY	2,000	1- 2-32	10c		9	d.36	d.23	2¾	2¼	2¼	— ⅛	9,300
20⅝	9	29⅞	16⅞	47½	3-11	12½	12-19	Republic Steel np...RBC	5,834	8- 1-30	1.00		9	1.10	1.10	19½	16⅝	17	— 2⅜	66,900
97	28⅝	128	77	124	4-23	65	12-28	Republic Steel pf.....	120	12-21-37	†13.50	Q	A	73.94	19.71	69¾	63	61	— 9	700
95½	78½	104¼	78½	110¼	3-10	60	12-29	Republic Steel pr pf, A..	282	12-21-37	1.50	Q	A	37.32	16.59	70	65	65	— 6	500
16	5½	39¾	10	49¾	4-14	9	10-19	Revere Cop & B $5.RVB	544	.....	.....		9	2.11	.39	15	11¾	12	— 2¾	5,500
37⅛	13	79½	24¼	98	4-14	26	12-29	Revere Cop & Br A $10..	233	1- 2-31	1.00		9	7.90	3.79	28⅛	24	24	—13	600
..	..	..	..	95¾	1-26	60	11-19	Revere Cop & Brass pf..	25	12-20-37	1.75		9	a17.94	11.14	84	81⅜	81½	— 3½	280
115	75	138	90	139	4-17	76⅜	12-28	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	Q	9	a17.94	11.14	64	64	64	+ 1	10
32	17½	34	22½	30⅜	1-14	12⅜	10-19	Reynolds Metals np.RLM	1,025	12- 1-37	25c		9	1.46	1.41	17¼	15½	15½	— 2¼	2,500
113¼	101	117	105	112	1- 8	80	11-12	Reynolds Metals $5.50 pf	50	1- 3-38	1.37½	Q	9	34.10	31.16	87	85⅞	85⅞	— 1⅝	300
31⅜	12¼	36¼	25	34¼	1-22	5⅞	12-28	Reynolds Spring $1..RSA	297	9-29-37	25c	Q	9	.86	1.88	9⅜	7½	7½	— 1⅝	2,800
67	55¼	65⅝	58⅞	67	1-26	55	10-19	Reynolds Tob A $10.REY	1,000	2-15-38	60c		A	e2.82	2.93	51½	51½	x51¼	— 5⅞	100
58⅝	43¼	60½	50	58	1- 8	40¼	12- 7	Reynolds Tob B $10.....	9,000	2-15-38	60c		A	e2.82	2.93	42¼	40	x40¼	— 1¾	14,500
13½	11	13⅝	8⅝	14	2-23	10¼	11- 9	Rhine W Elec P....RWE	12	2-17-37	‡		A	6.04%	6.03%	8¼	6½	8¼	.. ..	*none
..	..	..	..	6½	10-29	4¼	10-19	Richfield Oil.....RIL	4,010	12-24-37	g25c		..	..	.....	7	6	6¼	— ⅝	9,500
48½	29½	75⅝	32	31½	2- 4	8⅜	12-29	Ritter Dental np...RDL	156	12-24-37	25c	Q	10	.50	.....	11	10	10	— 1	400
20½	5¼	35	19½	86½	3-10	44½	11-23	Roan Antelope.....RNO	447	11- 5-37	1.85		A	26.38%	17%	19	17	17¼	— 2⅜	8,400
34	13⅜	37⅝	24½	38	6- 4	17¼	10-19	Ruberoid np.....RBR	445	12-20-37	†1.40		9	2.02	1.53	20½	17¾	18	— 3	1,500
10	3	10½	5⅝	9⅜	2-19	1	10-19	Rutland Railroad pf.RV	91	10-15-31	2.00		11	d3.52	d2.27	2	2	2	— ½	100
46	31⅝	49⅜	27	46	1-19	18	12-28	SAFEWAY ST np..SAF	820	12-15-37	†50c		6	1.58	1.23	22¼	20	20	— 2½	3,000
114½	109	114⅝	110½	113	2- 3	98	12- 9	Safeway Stores $7 pf....	79	1- 1-38	1.75	Q	6	a11.39	9.57	102	101½	101½	— ½	280
113¼	104¾	114	108	113	1- 6	86	12-20	Safeway Stores $6 pf...	57	1- 1-38	1.50	Q	6	a11.39	9.57	92	91	91	— 2	140
..	..	99	96	103	3- 6	70	12-22	Safeway Stores $5 pf...	23	1- 1-38	1.25	Q	6	a11.39	9.57	80	78	78	— 2½	120
25⅜	10¼	50⅜	22	65	3-11	26½	11-24	St Joseph Lead $10...JO	1,956	12-20-37	50c		6	.14	.11	36½	30	30	— 7	7,500
2	¾	3⅝	1½	4⅜	3-17	1	10-19	St Louis-San Fran...FN	654	1- 2-31	2.00		11	d14.57	d14.40	1¼	1	1	— 1⅛	1,000
3	1	6¾	2⅜	11⅛	2-25	1⅜	10-19	St Louis-San Fran $6 pf.	492	11- 1-31	1.50		11	d13.90	d13.67	2⅝	2¼	2¼	— ½	700
14	7⅜	15	7⅞	20⅜	3- 5	3½	10-20	St Louis Southwest...SS	173	.....	.....		..	..	d1.28	d6.07	5¼	5⅛	— ⅝	100
23½	12	37	18	37½	3-11	10	11-20	St Louis Southwest pf..	200	9-30-30	1.25		A	d4.75	d.25	16	9	10	.. ..	*none
13⅝	6	17⅞	11	27½	3- 2	11	10-19	Savage Arms np.....SA	185	11-20-37	75c	Q	9	2.51	.76	16⅞	15⅛	15½	— 1½	1,800
56¼	22	55⅞	37¾	51⅜	3-17	22	12-29	Schenley Dist $5....SHN	1,260	12-24-37	75c	Q	9	3.12	3.97	24¼	22	22	— 2	5,900
..	..	101¾	93	98¼	3-15	71	12-29	Schenley Dist $5.50 pf...	176	1- 3-38	1.37½	Q	9	26.42	31.89	81	80	81	+ ½	800
4½	1⅜	4¼	1⅜	3¾	2- 9	½	10-19	Schulte Retail Store.SHO	1,139	2- 1-29	87½	c	A	d3.14	.....	⅞	⅝	⅝	— ⅛	1,600
20⅛	8	20½	7⅝	23⅝	2-10	3½	10-19	Schulte Retail 8% pf...	94	1- 2-32	2.00		A	d29.77	.....	6	5⅛	5⅛	— 2⅝	300
..	..	..	..	107¼	12-24	101	10-20	Stand Brands $4.50 pf...	200	3-15-38	1.12½	Q	..	..	.....	..	..	106	104	106	.. ..	*none
12¼	2½	13¾	9¼	12⅜	1-22	2½	10-19	Stand Com Tob $1..SDT	434	1- 2-30	25c		A	.17	.55	3½	2⅞	3⅛	— ⅛	700
9¼	1½	9⅞	5⅛	14⅜	3- 8	2½	10-19	Stand Gas & El np...SG	2,162	1-25-33	30c		12	d.95	d1.32	4⅜	3¼	3⅝	— ⅜	12,100
11⅜	1⅜	27⅞	9½	32⅝	3- 8	5	10-19	Stand Gas & El $4 pf...	758	3-15-33	1.00		12	1.28	.24	9¼	6⅞	7	— 2½	12,500
26¼	4⅜	62	24⅜	65	1-12	10	10-19	Stand Gas & El $6 pf...	100	10-25-34	45c		12	a8.86	7.17	18⅝	13⅝	14⅜	— 4¼	1,400
28⅞	6	72½	23¾	72⅜	1- 7	14	10-19	Stand Gas & El $7 pf...	378	10-25-34	52½	c	12	a8.86	7.17	22	16⅜	17	— 5	4,600
2⅞	⅞	3⅝	2	4	1-11	1	11-22	Stand Inv Corp np.SVG	394	10-10-29	1.50		A	d.70	d.79	1¼	⅞	1	.. ..	*none
41⅞	27¾	47⅝	35	50	2-19	27½	12-29	Stand Oil Cal np...SCD	13,103	12-15-37	†80c	Q	9	2.39	1.28	32	29⅝	29⅝	2	14,300
33⅝	23	48½	32¾	50	2- 9	26½	10-19	Standard Oil Ind $25.SN	15,200	3-15-38	25c	Q	6	1.84	1.45	34¼	32½	32½	— 1½	11,500
32	20	31	25	43	12- 8	30⅝	5-14	Stand Oil Kan $10...SKL	160	12-20-37	5.00		9	4.54	1.23	34	34	34	.. ..	300
52⅜	35¾	70⅜	51¼	76	3- 9	42	11-24	Stand Oil N J $25.....J	26,225	12-15-37	†1.25	S	A	3.78	2.48	49⅝	46¼	46⅛	— 3⅝	27,000
32½	12½	40⅜	24⅜	48	3- 5	19½	12-29	Starrett (L S) np...SCX	150	12-30-37	50c		A	5.29	2.76	26	23	23	— 2	300
68	58¾	78½	65	75	1-29	53½	12-29	Sterling Prod $10...STY	1,751	3- 1-38	95c	Q	9	4.17	4.05	57½	55⅞	56

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Jan. 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviations	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate riod	Earnings per Share 1937	Earnings per Share 1936	W'k's Range Jan. 24-Jan. 29 High	W'k's Range Low	W'k's Range Last	Wk's Ch'ge	Week's Sales
36¾	28¾	44¾	33	44	3-30	23¾ 10-19	Texas Gulf Sul np..TG	3,840	12-15-37	†1.00 ..	9 2.35	2.01	32½	30	30⅜	— 2⅛	3,800
9¼	3½	15¼	7½	16⅝	1-22	5⅝ 10-19	Texas Pac C&O $10..TES	932	3- 1-38	10c Q	9 .81	.53	9	8	8⅛	— ⅝	9,200
12½	8½	14⅜	9¼	15⅜	1-28	5⅝ 10-19	Texas Pac L T $1..TXL	1,347	12-21-36	10c ..	.....	.....	10¼	8¾	8⅞	— 1⅛	19,800
1,075	1,050	1,375	1,000	...	...	...	Texas Pac L T (old).....	4	12-21-36	10.00 ..	.....	.....	...	...	900	...	100
44¾	13¼	48⅞	33⅞	...	2-19	18½ 12-29	Thatcher Mfg np...TCR	147	12-15-37	o1.75 ..	9 3.49	3.25	23	22	22	— 1	200
61	50	63¼	59	64	1-13	55 10-19	Thatcher Mfg $3.60 pf..	132	2-15-38	90c Q	9 6.95	6.39	61	58	55	...	*none
12⅝	5¼	16	8¾	13¾	3- 1	3½ 10-20	The Fair np..... TF	372	11- 2-31	25c ..	6 d.35	d.27	4¼	4	4	— ¾	300
100	61¼	110	85	93½	1- 4	55 11-22	The Fair $7 pf.....TF	35	2- 1-38	1.75 Q	6 d.18	.61	55	...	50	...	*none
10½	2½	12½	8½	13¼	2- 3	2¼ 10-19	Thermoid Co $1....THR	476	2- 1-36	1.75 Q	9 .57	.17	4½	3½	3½	— ¾	2,000
...	...	...	...	40	9- 2	36 9-25	Thermoid pf $10.....	41	12-15-37	75c Q	9 8.91	4.88	35	16	36	...	*none
5	2	9¼	3¼	8½	1-13	1½ 10-19	Third Av R R.....TAV	166	.....	.....	4 d1.82	d.28	2⅛	1⅜	2	— ⅜	700
87½	5½	13⅜	8¼	15¼	3- 5	4 12-29	Thompson (JR) $25.THM	300	8-16-37	12½c Q	9 d.40	.23	5	4½	4½	...	500
26¾	13⅜	32¾	24⅝	28⅞	2-11	10 10-19	Thompson Prod np..THO	293	12-23-37	30c ..	9 2.88	2.10	13½	12½	12¾	— 1½	1,700
5	1⅝	8½	4⅞	10¼	1-25	1¼ 10-19	Thomp-Starrett np..TST	600	.....	.....	6 d.34	d.33	3¼	2½	2⅝	...	3,000
28	17	39¾	26	40¾	1-25	6½ 10-19	Thomp-Starrett pf np....	64	10- 1-31	87½c Q	6 d1.36	d1.30	11	11	11	— 2⅝	100
15¼	7¼	27⅝	14⅞	21⅝	2- 4	13⅛ 10-19	Tide Water As np..TVN	6,367	12-17-37	†15c Q	9 1.61	.99	14⅝	13¼	13⅜	— 1⅛	14,000
...	...	...	9⅛	9⅞	8-13	72 12-29	Tide Water As $4.50 pf.	500	1- 3-38	1.12½ Q	9 4.34	13.58	84⅜	83	83	— 1⅝	500
13½	4⅝	27⅞	12½	28⅛	2-11	8⅝ 10-19	Timken Det Ax $10.TDX	992	12-24-37	1.00 ..	6 .88	.84	12⅜	10½	10½	— 2⅝	5,700
72½	28¾	74½	56	79	4-24	36 10-16	Timken Roll B np..TKR	2,413	12- 4-37	†2.50 Q	9 3.96	2.75	44¾	40½	41½	— 2	4,300
...	...	...	...	17	8- 2	10 10-19	Transamer Corp new.TA	11,224	1-31-38	37½c S	A 1.08	.88	11½	10⅜	10½	— 1	11,100
15¼	7¼	27⅝	14⅞	22⅜	1-11	4 10-19	Trans & West A $5.TWA	831	12-21-36	o25c ..	9 d.66	.34	6⅞	5⅜	5⅝	— 1	3,500
16	5½	22¼	10⅜	27⅜	1-22	5½ 10-19	Transue & Williams..TU	136	12- 1-37	†30c Q	9 .71	.64	7½	6⅞	6⅞	— 1⅛	600
8½	1⅞	12	7¼	11⅜	3- 8	3¼ 12-29	Tri Continental np..TCL	2,429	12-24-36	25c Q	6 .19	d.07	3⅞	3¼	3⅜	— ¼	7,400
97½	69	110	93	109¼	1-21	82 12-15	Tri Continental $6 pf....	151	1- 3-38	1.50 Q	6 6.04	2.35	83	...	83	...	*none
6⅞	3⅝	9½	4⅞	12	3- 3	4¼ 12-29	Truax-Traer Cl np..TRX	391	1-31-38	20c ..	3 d.22	d.33	5⅞	5⅝	5⅝	— ¼	3,800
8¼	3½	22	7½	26⅝	3- 8	7 12-29	Truscon Steel $10..TUX	767	10-15-31	15c ..	.....	.60	10	8	10¼	...	*none
24⅞	13	38⅝	22½	40⅞	3-13	18½ 10-19	Twen Cent Fox np..TCF	1,741	12-15-37	1.00 ..	10w 2.21	2.38	24	21⅜	21⅝	— 1¼	7,100
33½	24⅝	47⅞	31⅞	50	3-13	25 11-23	TwenCenturyFox pf.$1.50	946	12-15-37	1.37½ Q	30w 5.12	3.25	31	30	30¼	— ¾	1,100
12⅝	2½	17½	8¾	17½	1-22	2⅜ 10-19	Twin City R Tr np.TWC	220	1-15-31	2.00 ..	A 1.45	2.00	5	3⅜	3⅞	— 1⅛	1,100
73	18	109	65¼	94	1-20	39 12-29	Twin City Rap Tr pf....	30	7-15-37	n7.00 ..	A 17.63	21.65	42	40	40	...	310
...	...	18⅜	11½	26⅜	3- 9	7 10-19	Twin Coach $1.....TWN	472	12-24-37	40c ..	9 1.19	1.11	9⅞	8⅛	8⅛	— 1⅝	4,800
5¼	1⅛	8⅝	2⅞	6⅞	1-25	1¼ 10-19	ULEN & CO np.....ULE	272	7-15-31	40c ..	9 d.94	d.60	2	2	1⅞	— ⅛	200
87¼	58⅝	102⅜	74½	100¼	1- 8	46¼ 11-24	Underw-Elliott-F npUNX	755	12-15-37	o1.25 Q	9 4.62	2.76	52	49½	49½	— 5¼	1,200
...	...	70	38½	18⅝	9-17	8⅞ 12-29	Union Bag & Pap n..BP	1,055	11-18-37	g12½c ..	3 .45	.04	10¾	9⅝	10¼	...	4,300
75⅜	44	105¼	71⅝	111	2-20	61¼ 11-23	Union Carbide&C np.UN	9,227	1- 3-38	80c ..	10 4.05	4.87	76⅝	69⅝	69⅝	— 6⅞	19,800
24	14⅜	28½	20⅜	28¼	2- 4	17½ 10-19	Union Oil Cal $25..UCL	4,402	2-10-38	30c ..	6 1.11	.45	20⅝	19¼	19⅝	— ⅜	5,000
111½	82½	149¾	108½	148⅜	3-16	80 11-23	Union Pacific .....UP	2,223	1- 3-38	1.50 ..	11 4.89	6.11	80¼	73⅜	73⅜	— 6¼	5,300
90½	79½	100	90½	99¾	1-13	70 10-19	Union Pacific $4 pf.....	995	10- 1-37	1.50 Q	11 14.81	17.32	78	74	74	— 3¾	700
26⅛	20¼	32⅝	21⅝	32½	2- 4	22 11-24	Union Tank Car np..UTX	1,200	12- 1-37	40c Q	6 .81	.68	22⅜	22	22½	...	400
13¾	4½	22	13	24½	1-12	5⅝ 10-19	United Air Lines $5.UAL	1,442	12-22-36	g20c ..	9 d.94	.13	7½	6¾	7	— ½	14,800
30⅜	9⅞	32⅜	20⅝	35½	3- 5	10¾ 10-19	United Aircraft $5..UAR	2,530	12-15-37	50c ..	9 1.08	.36	25⅜	21¼	21¾	— 3½	56,700
20	7	37⅞	16⅞	31½	2-10	7 10-19	United Am Bosch npBOS	278	.....	.....	12 1.06	1.17	9	9	9	...	100
26½	20¼	33⅝	24¼	30¾	1-11	15 10-19	United Biscuit np...UBS	488	3- 1-38	40c ..	9 1.59	2.07	19¼	18	18¼	— 1	600
118	111	117	111	117⅜	2- 6	110 10-15	United Biscuit $7 pf....	11	5- 1-38	1.75 Q	9 65.08	79.79	...	110½	110⅜	...	*none
78	46	96¼	68	91	2- 3	36¾ 12-18	United Carbon np..UCB	398	12-15-37	1.00 Q	9 4.82	3.96	42⅜	39¾	40⅝	— 2⅜	2,600
24½	14¼	35½	22⅝	35	3-17	17⅛ 12-29	United Carr-Fast npUCF	304	12-15-37	50c Q	9 2.64	2.29	18	17½	17½	— 1½	300
7¾	1½	9¼	5⅞	8½	1-14	2 10-19	United Corp np.....U	24,531	12-15-37	20c ..	A .22	.19	3¼	2¾	2⅝	— ⅛	40,400
45⅝	23⅜	46¾	35⅛	46⅞	1-14	25¼ 12-29	United Corp $3 pf.....	2,489	1- 3-38	75c Q	A 4.31	4.13	29	26⅝	27	— 2¾	4,200
13¾	8¾	16½	10¼	16	3- 8	5 10-19	United Drug $5....UND	1,401	12-15-37	25c ..	9 .66	1.24	7½	6⅝	6⅝	— 1	3,100
20½	9½	29½	15	26¾	4-19	6½ 10-19	United Dyewood $10UDY	139	1- 3-38	25c Q	6 .95	.63	8⅞	7¼	7⅜	— 1⅛	1,200
96	65	105	93	106¼	2-26	74 12-22	United Dyewood $7 pf....	45	1- 3-38	1.75 Q	6 7.95	6.43	77	71	71	— 8	40
7½	2	13¾	4	12¼	1- 7	3 12-20	Va Iron, Coal & C..VK	100	1- 2-24	1.50 ..	A d4.45	d4.63	11½	10	10	— 3½	40
33	15	41⅞	14	37	1- 5	8 12- 9	Va Iron, Coal & C pf....	20	7- 1-31	2.50 ..	A d4.45	d4.63	11½	10	10	— 3½	40
...	...	131½	114½	135	3- 4	113 12- 9	Virginian Ry $6 pf...VR	280	2- 1-38	1.50 Q	A 25.25	22.83	120	115⅞	120	...	*none
83	63½	86	70	98	3-12	50 12-28	Vulcan Detinning...VX	32	12-22-37	3.00 ..	9 7.25	3.88	52½	49⅞	50	— 7	140
117⅜	109½	137½	120	122½	1-11	117⅜ 2- 2	Vulcan Detinning pf....	15	1-20-38	1.75 Q	9 20.61	13.48	125	117½	117¼	— ⅛	*none
3¼	1	4½	2¼	10¼	3-16	2 10-16	WABASH .....WA	671	.....	.....	11 49.18	47.49	2¼	1⅞	2	— ⅛	2,000
5⅝	1⅝	10⅝	5	18⅜	3-16	2½ 10-19	Wabash pf A.....	607	11-25-30	1.25 ..	10 d8.61	d2.68	3⅜	2¾	2⅝	— ½	2,800
4⅝	1	7⅜	4½	16	3-17	2½ 10-19	Wabash pf B.....	17	2- 6-30	5.00 ..	10 340.59	286.80	6	3	3¼	...	*none
9⅞	4⅛	19	9½	19⅝	2-11	6⅞ 12-15	Waldorf System np.WXY	426	12-21-37	20c ..	9 .70	1.08	7⅜	7⅜	7⅜	— ⅛	700
...	...	...	...	33	3-13	18 10-19	Walgreen Co np....WAG	1,337	2- 1-38	50c Q	A 1.87	3.04	19⅝	19½	19½	— ⅛	400
...	...	...	...	92½	8-18	71⅜ 12-28	Walgreen 4½ pf np.....	100	3-15-38	1.12½ Q	A 27.56	...	81	80	80	...	500
35⅜	23	49¾	26¼	51¾	7-15	32 10-19	Walker, G & W np.HIR	724	12-15-37	1.00 ..	9 8.29	6.57	41	39¾	40⅛	— 2⅜	1,300
18¼	16¾	20	17¾	19⅞	1- 8	17 10-26	Walker, G & W $1 pf....	468	6-15-37	25c Q	9 14.03	10.41	19	18½	19	...	*none
6⅜	1¼	12⅜	5½	18⅜	3-11	3¼ 10-19	Walworth Co np...WHL	1,301	3-15-31	25c ..	9 .96	.20	7⅜	6½	6⅞	— ⅜	12,500

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	1937 Price Range Low	1937 Price Range Date	Stocks and Ticker Abbreviation[oo]	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate riod	Earnings per Share 1937	Earnings per Share 1936	W'k's Range Jan. 24-Jan. 29 High	W'k's Range Low	W'k's Range Last	Wk's Ch'ge	Week's Sales
11	5	52	10⅞	50⅝	2- 1	7⅞ 10-19	Ward Baking A np..WD	83	1- 1-29	1.00 ..	42w d6.44	1.07	13	12	12	— 3	500
3	1¼	7⅝	2½	10⅛	2-26	2 10-16	Ward Baking B np.....	500	.....	.....	42w nil	nil	3⅝	2½	2½	— ⅞	2,300
47	28½	105	47⅞	99⅛	3- 2	36½ 12-22	Ward Baking $7 pf.....	256	12-24-37	50c ..	42w 8.57	6.60	42	42	42	— 4½	100
10⅜	2¼	18⅝	9¼	18	1- 5	4⅜ 10-19	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00 ..	13w .43	.33	7	5⅞	5⅞	— 1	32,900
52	14½	69	44	69½	1-23	33 12-16	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c ..	13w 16.35	19.86	38½	37½	37½	— ½	1,430
6¼	2½	12⅜	4⅝	12½	1-25	2⅝ 10-19	Warren Bros np...WAR	473	7- 1-31	50c ..	A d1.35	d1.77	4	3½	3½	— ½	3,400
17	7⅞	35⅝	15⅞	35½	1-16	9	11-24 Warren Bros $3 pf.....	41	1- 2-32	75c ..	A d12.65	d17.57	13½	7¾	13	...	*none
32	20⅝	37⅞	21	46	3-10	16	10-19 Warren F & P np..WFP	200	11- 1-37	†1.00 Q	6 1.62	.85	23	22	22	— 1¼	1,400
30¼	25¼	39½	19½	38¼	2-19	11½	10-19 Waukesha Mot $5..WAU	400	1- 3-38	25c Q	A .38	.45	15	13⅜	13⅜	— 1¼	1,900
...	...	...	...	50¾	8-10	20	10-19 Wayne Pump $1...WPY	290	1- 3-38	50c Q	A 5.95	4.58	27½	25¼	25¼	— 2¼	2,700
7⅜	4	11¼	6½	9¾	2- 1	2⅛ 10-19	Web Eisenlohr np..WBS	409	.....	.....	9 d.52	d.33	2⅝	2⅜	2⅝	— 1⅛	200
90	85	85	83	...	...	...	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75 ..	9 d28.73	d18.49	...	70	85	...	*none
3	1	2⅝	1	2¼	1- 9	1	7-15 Wells Fargo $1....WF	240	6- 1-28	50c ..	.....	.....	...	...	1½	+ ⅛	150
55½	30½	52⅜	33⅝	56	3-17	23¼	10-19 Wesson Oil & S np.WNO	600	1- 3-38	†62½c Q	3 .72	1.75	29⅞	29	29½	— ⅜	700
84½	72	83⅜	78	84½	2- 4	73¼	11-20 Wesson Oil & S pf.....	300	3- 1-38	1.00 Q	3 2.42	4.47	75	74⅝	74⅝	— ½	200
91¼	34	107	91¾	103	8- 4	84	10-25 West Penn El, A npWEP	59	12-30-37	1.75 Q	9 41.56	47.23	89	85¼	85¼	— 4¼	120
99¼	39⅞	110	96	109	2-11	88	10-20 West Penn El 7% pf....	221	2-15-38	1.75 Q	9 a12.16	13.20	97½	91	91	— 4	330
92	36	102	87	103	8-26	76	10-23 West Penn El 6% pf....	120	2-15-38	1.50 Q	9 a12.16	13.20	90¼	87	87	— 4½	400
120⅜	104½	124½	116½	123¼	3- 9	97¼	10-19 West Penn Pr $7 pf....	221	2- 1-38	1.75 Q	9 a17.19	18.72	120¼	120	120½	+ ½	90
114¾	95	116¾	111¾	115½	1- 8	110½	4- 9	West Penn Pr $6 pfWPP	170	2- 1-38	1.50 Q	9 a17.19	18.72	113½	113¼	— ⅝	40
...	...	...	...	...	...	...	...	.....	.....	.....	.....	.....	...	...	...	...	...
10⅛	5½	12¾	8¾	11⅜	3- 5	2⅝	10-19 Western Maryland...WM	533	.....	.....	11 .61	.16	4½	3⅝	3⅝	— ⅛	1,800
19⅝	7½	23⅛	15	23½	3- 6	5½	10-19 Western Maryland $4 pf.	61	.....	.....	11 8.97	5.03	7½	7½	7½	— ⅛	100
3⅜	1½	4	1⅞	4⅜	3-17	1	10-15 Western Pacific Ry.WR	600	.....	.....	10 d8.61	d8.11	1½	1	1⅛	— ⅛	800
7⅞	2⅝	9⅞	5¼	11⅞	3-17	1½	10-19 Western Pacific Ry.$6 pf	400	4- 6-27	1.50 ..	10 d9.45	d8.61	2⅝	2¼	2⅛	— ⅛	1,400
77¼	20⅝	96⅛	72½	83½	1-22	22½	12-29 Western Union Tel....W	1,046	7-15-37	75c Q	9 2.70	4.79	27	24¼	24¼	— 2¼	7,400
35⅝	18	50⅞	34⅝	57⅜	1- 6	17⅜	10-19 Westing Air Br np.WKM	3,172	12-23-37	o1.25 ..	9 1.88	.81	24¾	20¼	21	— 3	9,200
99⅝	32⅜	153⅛	94½	167⅝	1-22	87⅛	11-23 Westing E & M $50.WX	2,586	12-21-37	o2.00 ..	9 6.29	4.18	103¾	90½	91½	—11	35,700
126	90	160	123½	170	1-22	113	10-18 Westingh E & M $50 pf.	80	12-21-37	o2.00 ..	9 200.15	139.09	140	138	138	...	160
33¼	10	33⅝	22	30⅝	1-22	10¾	10-19 Weston Electric np..WZ	164	2-28-38	1.00 ..	9 1.88	.73	15¼	13	13½	— 2	1,100
38¼	29	39	35½	39	5- 6	31½	11-19 Weston Electric A.....	28	1- 3-37	50c ..	9 18.65	5.91	33¾	31⅛	31½	...	*none
25⅞	16⅜	32	19⅝	27¼	2-23	10⅜	10-19 Westvaco Chl np...WCO	269	3- 1-38	25c Q	9 1.21	.98	14½	13	13	— 1½	500
...	...	35¼	31¾	34⅞	1- 7	21½	12-29 Westvaco Chlor $1.50 pf.	192	2- 1-38	37½c Q	9 3.27	2.18	25½	25¼	25½	+ ¼	200
35¼	18	91	34	115	8- 6	70	12-17 Wheel & Lake Erie..WL	338	12-18-37	g5.00 ..	11 8.41	6.77	90	...	70	...	*none
56	25	120	99	123¼	5- 6	90	12-10 Wheel & Lake E $5.50 pf	102	2- 1-38	1.37½ Q	11 32.85	27.43	90	85	90	...	*none
32¼	14½	39⅞	19	65	3-11	19	10-19 Wheeling Steel np.WHX	576	12- 1-30	50c ..	9 8.47	.91	25	21½	21½	— 3¼	3,800
102½	46½	109¼	84	126⅛	8-14	75	11-23 Wheeling Steel $6 pf....	31	12-23-37	1.50 Q	9 13.11	5.42	90	90	90	— 5	100
...	...	...	...	90⅝	8-31	55	12-29 Wheel Stl $5 cum pf np.	349	12-23-37	1.25 Q	.....	.....	56½	55	55	— 4	200
...	...	...	...	23¼	5-15	14½	10-19 White Dental $20..WDM	300	2-15-38	30c Q	9 1.11	1.31	15	15	15	...	100
19½	6⅞	28⅝	18⅜	33¾	2-16	6	10-19 White Motors $1...WHI	625	8- 1-34	31c ..	A 1.09	d4.66	12⅜	9½	10	— 2½	12,900
24½	12⅝	17⅝	13¾	18⅞	1-25	8½	10-19 White Rock MS np.WHR	237	12-24-37	35c Q	9 .99	1.07	11	10¼	10½	— ⅛	800
4⅝	1¼	6⅝	3¼	6¾	3-22	1⅝	10-19 White Sew Mach...WSW	200	.....	.....	9 d.56	.81	3	2⅜	2¼	— ⅛	2,100
20½	6	43	16	46¾	1- 4	11	10-19 White Sew Mach $4 pf..	100	5- 1-30	1.00 ..	9 1.87	1.37	21¼	17¼	18	— 1⅝	2,200
3½	1	5¼	2¾	6¼	1-25	1⅜	10-19 Wilcox Gay & G $5.WXG	431	5-10-25	25c ..	9 .19	.12	2⅝	2¼	2½	— ⅛	200
...	...	...	...	5¼	9- 7	2	12-27 Willys-Overland $1...WO	896	.....	.....	12 .18	...	2⅜	2¼	2⅜	...	3,300
...	...	...	...	12	9- 7	4½	12-29 Willys-Overland pf....	321	1- 3-38	15c ..	12 1.70	...	6¼	5¾	5¾	— ⅝	1,600
9¼	3⅞	11	6⅝	12¼	2-27	4⅝	10-19 Wilson & Co np....WIL	2,001	12- 1-37	12½c ..	A 1.07	1.32	5¼	4⅝	4⅝	— ⅝	16,100
79	58	87	70	91⅝	3- 2	49¾	12-30 Wilson & Co $6 pf.....	325	2- 1-38	1.50 Q	A 12.53	12.65	59¾	50¼	50⅝	— 9⅝	1,300
...	...	...	...	13¾	12-13	10½	12-28 Woodward Iron	.....	.....	.....	.....	.....	16¼	13½	13⅜	— 3½	4,800
65¼	51	71	44¾	65⅝	1-20	34	12-29 Woolworth (F W) $10.Z	9,750	3- 1-38	60c Q	A 3.39	3.22	40⅝	37½	38⅝	— 1½	12,400
25¼	11⅜	36⅜	23⅛	47	1-22	12	10-19 Worthington P np..WPU	245	7-15-22	1.00 ..	9 3.45	.01	18	14½	14½	— 2¾	3,600
61	25½	86⅝	56	112⅛	3-25	54½	10-20 Worthington Pump pf A	8	1- 2-32	1.75 ..	9 a9.67	3.40	66	66	66	+ 3	10
...	...	...	...	54	11- 1	39¾	12-29 Worthing P $4.50 cv pf..	62	3-15-38	1.12½ Q	.....	.....	60	48	34¼	...	*none
51⅝	20	80¾	47	100	3-10	40	10-19 Worthington Pump pf B	3	1- 2-32	1.50 ..	9 a9.67	3.40	32½	31	32	— 2¼	300
68	35½	140⅝	62⅜	128	3- 8	38	10-19 Wright Aero np....WAC	600	12-14-37	2.00 ..	9 2.75	1.48	51	73½	74	—10	310
82⅜	73⅜	79	63	76	1- 7	58½	10-19 Wrigley (W) Jr np.WWY	2,000	12-27-37	o25c ..	9 3.44	3.06	62	62	62	...	300
35½	17⅜	51	33⅜	62½	1-27	21⅝	12-29 YALE & T MFG $25YA	487	12-17-37	o55c Q	9 1.95	1.39	25	21	21¼	— 3¾	1,100
9¼	2⅝	23¼	8¾	37⅝	2-16	7½	10-19 Yellow Tr & C B $1..YC	2,200	1- 1-27	18¾c ..	9 .71	1.43	14⅞	12¼	12¾	— 2	91,600
96	31½	163½	82	142	1-23	68	12-29 Yellow Tr & Coach pf..	144	12-23-37	n14.00 ..	9 19.97	25.26	91	80	80	—10	340
53¼	18	55	42¼	46⅝	2-15	12½	12-29 Young Spr & W np..YG	412	7- 1-37	75c Q	9 3.09	3.32	17⅜	15½	15½	— 2⅝	2,700
47⅞	13	87¾	41¾	101⅞	3- 6	34½	11-24 Youngstown Sh & T.YB	1,675	10- 1-37	1.00 ..	3 .89	2.54	40¾	34⅜	35⅝	— 4¾	37,400
105	38½	122	105	115	1-27	70	10-25 Youngst Sh $5.50 pf.....	150	10- 1-37	1.37½ Q	3 11.31	24.79	75	73	73	— 2	300
...	...	...	...	...	...	...	Youngstown Stl Door.....	.....	.....	.....	.....	.....	19⅞	15	15⅝	— 3⅜	5,300
14¾	1½	42⅝	11⅞	43¾	8-31	11⅞	12-29 ZENITH RADIO np..ZE	500	10-30-37	50c Q	6 3.86	3.49	16½	12⅜	12⅞	— 3½	10,700
7⅞	2⅝	9⅜	5¾	9¼	1-16	2½	10-19 Zonite Products $1...ZP	846	9-10-32	15c ..	9 .18	.10	3⅜	3	3¼	— ⅛	2,500

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	Dec.31,'37.	Dec.31,'36.
Consol.Pan.Can., postal sav., etc.	$197,062	$198,669
Treasury	20,476,287	19,452,060
U. S. Savings	961,736	474,736
Adjusted Service.	845,546	450,873
Total	$22,482,630	$20,576,338
Notes and certificates:		
Notes	11,618,152	10,804,410
Certificates	655,511	116,583
Total	$12,273,663	$10,920,993
Bills	1,952,164	2,202,929
Grand total	$36,708,458	$33,700,260

PUBLIC DEBT OF THE UNITED STATES

1936.	Interest Bearing.	Total.
Dec. 31...	$33,

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Jan. 29

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range '37-'38 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107.27	104.20	3⅜s 43-40 June	71	106.9	106.1	106.3	— .9
108.24	104.24	3⅜s 43-41 Mch	218	107.9	107.2	107.3	— .7
108.24	104.24	3¼s 41	211	107.18	107.6	107.7	— .11
110.18	104.28	3⅜s 47-43	62	108.10	107.31	107.31	— .16
109.26	104.2	3¼s 45-43	165	107.25	107.15	107.15	— .11
109.25	104	3¼s 46-44	128	107.25	107.12	107.12	— .15
109.1	104.10	3¼s 46-44 reg	8	107.10	107.10	107.10	— .18
115.20	109.12	4s 54-44	84	113.5	112.21	112.22	— .12
106.16	100.18	2⅝s 47-45	79	104.19	104.2	104.4	— .17
103.20	101.27	2½s 45	223	103.13	102.28	103.3	— .7
114.9	107.12	3⅜s 56-46	7	111.17	111.6	111.6	— .10
107.30	102.10	3s 48-46	253	106	105.13	105.21	— .13
108.24	102.20	3½s 49-46	61	106.18	106.3	106.12	— .16
121.14	113.16	4¼s 52-47	36	117.21	117.12	117.12	— .11
104.16	99.2	2¾s 51-48	317	102.20	102.3	102.6	— .16
108.18	102.24	3⅛s 52-49	102	106.11	105.31	106.5	— .10
101.22	96.6	2½s 53-49	490	100.2	99.24	99.31	+ .5
103.17	98.4	2¾s 54-51	914	101.22	101.3	101.13	— .2
106.28	101	3s 55-51	90	104.21	104.5	104.12	— .3
104.30	99	2⅞s 60-55	676	102.14	101.29	102.4	— .6
104.22	99.2	2⅞s 60-55 reg	1	101.30	101.30	101.30	— .1
103.18	98	2¾s 59-56	185	101.16	100.27	101.1	— .5

FEDERAL FARM MORTGAGE BONDS

105.23	101.8	3s 47-42	86	104.10	103.22	103.30	— .20
104.10	99.6	2¾s 47-42	3	102.22	102.18	102.22	— .21
106.10	101.7	3¼s 64-44	8	104	103.28	103.30	— .24
105.17	100.11	3s 49-44	139	103.30	103.15	103.24	..

HOME OWNERS LOAN BONDS

103.2	98.28	2¾s 49-39	395	102.2	101.19	101.22	— .5
102.21	98.16	2⅛s 44-42	693	101.24	101.9	101.17	— .3
105.3	99.24	3s 52-44	248	104.2	103.19	103.24	— .8

DOMESTIC BONDS

106	90	**ADAMS EXPRESS** 4s 48	11	95	94	94	..
105¾	89½	**Adams Express** 4s 47	1	93¾	93¾	93¾	— ¾
105¼	93¾	**Adams Express** 4½s 46 st	14	100¾	100	100¼	+ ¼
76	47	**Albany Perf Wrap** 6s 48	4	47	47	47	— 6
101¼	66	**Alleghany** 5s 44	15	72½	66	66½	— 6
96½	59	**Alleghany** 5s 49	30	63	59½	59½	— 3½
93½	37	**Alleghany** 5s 50	† 1	40	40	40	+ 2½
72½	24½	**Alleghany** 5s 50 st	† 96	31½	29	30¼	— ½
112½	105½	**Allegheny Valley** 4s 42	36	107⅝	105½	105⅝	— 1⅞
100⅝	82	**Allied Stores** 4½s 51	15	83⅞	82	82	— 2
105½	96	**Allis-Chalmers** 4s 52	244	104¾	102½	102½	— 2½
87¼	46	**Am & Foreign Power** 5s 2030	64	55¾	46	48	— 8
100	87	**Am Ice** 5s 53	8	98	96	96	— 3
109½	99	**Am I G Chem** 5½s 49	75	103½	103	103¼	— ¼
106⅝	86⅞	**Am International** 5½s 49	40	97¼	92	92¾	— 5⅞
114	111⅛	**Am Tel & Tel** 5½s 43	109	113½	112¾	113	— ¾
102¾	96⅜	**Am Tel & Tel** 3½s 66	113	101¼	100¾	100⅜	— ¾
102⅞	96¾	**Am Tel & Tel** 3½s 61	182	101½	100⅝	101	..
200	95	**Am Type Founders** cv 50	† 9	105½	105	105	..
110½	91	**Am Water Works & Elec** 6s 75	19	95	93	93	— 1⅛
107	99⅝	**Anaconda Copper** 4½s 50	128	103⅞	102¾	103¾	— ⅛
74	30¼	**Ann Arbor** 4s 95	* 1	39	39	39	..
99½	80	**Armour Del** 4s 57	89	92¾	90	90¾	— 2¼
100¼	75½	**Armour Del** 4s 55	140	92¾	90¾	91½	— ½
116	106	**At Top & Santa Fe** 4s 95	441	108⅛	106	107½	— ⅜
116	106¾	**At Top & Santa Fe** 4s 95 reg	21	106½	105	105	..
112	98¾	**At Top & Santa Fe** aj 4s 95	1	98¾	98¾	98¾	— 1¼
112	99¼	**At Top & Santa Fe** aj 4s 95 st	96	101¼	99¼	99¾	— 2⅜
110	97	**At Top & Santa Fe** 4s 1905-55	3	99	97	99	— 2½
108	100⅝	**At Top & Santa Fe** 4s 60	1	100⅝	100⅝	100⅝	..
111	101¼	**At Top & Santa Fe** cv 4½s 48	307	103½	102⅝	102⅝	— 1½
114	109¼	**At Top & S Fe T Sh L** 4s 58	9	109¾	109¼	109¼	— ½
113¼	106	**At Top & Santa Fe** 4½s C-A 62	18	107¼	106	106	— 2
107	101⅜	**At Top&Santa Fe Rky M** 4s 65	5	101¾	101¾	101¾	— 1⅝
116	94⅝	**Atl & Chat Air Line** 5s 44	10	94⅝	94⅝	94⅝	— 5⅞
105¾	83	**Atlantic Coast Line** 1st 4s 52	49	89	83	84¼	— 5¼
99½	69	**ACL** cit 4s 52	11	70	69	69	— 3
99⅞	70	**A C Line** 4½s 64	10	70⅜	70	70	— ⅛
106¼	76	**A C Line** 5s 45	18	82	76	76	— 7⅛
60½	26	**Atl & Dan** 1st 4s 48	6	29½	28	28	— 2
83⅞	54⅛	**Atl Gu & W I** 5s 59	5	55½	54⅝	54⅝	— ⅞
85½	16½	**Auburn Auto** 4¾s 39	*‡ 2	19	18	18	— 2
104	100	**BALD LOCO** 5s 40 st	5	101	100	100	— 1
103½	30⅛	**B & O** rfg 6s 95	241	35⅛	30½	33	— 2
116½	63	**B & O** 1st 5s 48	149	66¼	63	63½	— 2¼
94¼	28½	**B & O** rfg 5s 95	112	32	28¼	30	— 1⅞
93½	27¾	**B & O** 5s 96 F	170	31	27¾	29	— 1
93½	27⅞	**B & O** 5s 2000 D	116	30½	27½	29¼	— 1¼
82¼	24½	**B & O** cv 4½s 60	408	27½	25	27	+ ⅛
108⅝	59⅛	**B & O** 4s 48	104	61½	59¼	61	+ ⅛
105	46	**B & O** 4s P L E & W V 41	49	48	46	48	+ 1
107⅞	38½	**B & O** 5s S W 50	84	46¾	38½	42¼	— 3⅞
110½	103	**Bang & Aroo** cn 4s 51	32	104½	104¼	104¼	— ¼
116½	103	**Bang & Ar** 4s cv 51 st	60	105	103	103½	— 2¼
116	111	**Bang & Aroo** 5s 43	1	111	111	111	— ½
121½	115¼	**Bell T Pa** 5s 48 B	15	119	118¼	118½	— ¼
131	127	**B P** 5s 60 C	22	127	126⅝	127	..
106¼	99¼	**Beth Stl** 4½s 60	77	103½	101⅝	101⅞	— 1⅜
99½	89½	**Beth Stl** 3⅜s 66	147	95⅜	93¾	94¾	— 1
86¼	84	**Beth Stl** 3½s 52	165	86¼	84	84¾	..
90	34⅜	**Boston & Me** 5s 67	75	42½	37⅛	41⅜	+ 4⅞
85¼	32	**Bost & Me** 4¾s J J 61	33	36	32	36	+ 4
91⅝	35	**Boston & Me** 5s 55	16	41¼	37¾	41¼	+ 4⅛
101⅛	39½	**Bkly City R R** 5s 41	1	40½	40¾	40⅝	— 1⅜
105⅝	37⅞	**Bkly Edis** 3½s 66	77	103¾	102¾	102¾	— 1
104	44⅛	**Bkly Man Tr** 4½s 66	72	54	49½	52½	— 2¼
115½	74	**Bkly Un El** 1st 5s 50	10	77	76¾	76¾	— 1⅜
132½	100⅜	**Bkly Un Gas** 6s 47	29	105	102	102	— 4
122⅜	106	**Bkly U Gas** 5s 45	34	108¼	107⅛	107⅛	— ⅛
106	65	**Bkly U Gas** 5s 50	6	69½	68	69½	+ ½
109	87	**Bkly U Gas** 5s 57 B	61	94½	93¼	93¾	— ½
107	103¼	**Brown Shoe** 3¾s 50	3	106½	106½	106½	+ 1¼
93	30¼	**Buf R & P** 4½s 57	26	33	31	31	— 2
32	8⅜	**Burr Cl R & No** 5s 34	*‡‡	8⅜	8⅜	8⅜	— ⅛
83	37	**Bush Term** 5s 55	* 10	40½	39	39	— ½
73½	49¾	**Bush T Bldg** 5s 60	* 1	49¾	49¾	49¾	— 5¼
105⅜	102½	**CAL PACK** 5s 40	7	104¼	104	104	..
42	7½	**Camag Sug** 7s 42 ct	† 5	10½	10½	10½	— ½
119⅞	104	**Can Sou** 5s 62	10	106	105⅝	106	..
121	114⅜	**Can Nat Ry** 5s 70	13	118⅝	118½	118½	— ⅛
118⅜	113	**Can Nat** 5s 69 July	17	116	115½	115¾	— ⅛
121	114⅝	**Can Nat** 5s 69 Oct	17	119¼	118⅝	119	— ⅛
118⅜	112⅜	**Can Nat Ry** 4½s 55	9	116¾	116¼	116¼	— ⅜
116	110⅛	**Can Nat Ry** 4½s 51	17	114	113½	113½	— ⅜
116½	110¼	**Can Nat Ry** 4½s 56	13	114⅜	114	114	— ⅝
116	109⅞	**Can Nat Ry** 4½s 57	15	114½	113¼	113¼	— ⅜
128½	120	**Can Nor** 6½s 46	22	124	123½	123½	— 1
115⅝	109⅛	**Can Pac** 5s 44	15	113	112¾	112¾	— ¼
110½	98¼	**Can Pac** 5s 54	16	103¼	100½	100½	— 2⅜
105⅝	99⅞	**Can Pac** 4½s 46	20	103½	100⅞	101	— 1⅝
105⅝	90¼	**Can Pac** 4½s 60	59	97	95⅝	96	— ⅜
99½	80	**Can Pac** 4s perp	88	88	86¾	87¼	— 1⅝
111¼	103	**Caro C & O** 6s 52	3	103	103	103	— 4½
105¾	100¼	**Caro C & O** 5s 38	3	100½	100½	100½	— ⅜
106⅝	81	**Carriers & Gen** 5s 50	2	81¼	81¼	81¼	+ ⅛
97½	70⅛	**Celotex** 4½s 47 ww	16	75	72	72	— 4
244	90	**Cen Foundry** 6s 41	2	107	106½	106½	— 5½
23¼	5	**Cen of Ga** 5½s 59	..	6¼	6¼	6¼	+ ⅛
23½	4⅜	**Cen of Ga** 5s C	*† 29	6¼	6	6	— ⅜
36½	9⅛	**Cen of Ga** cn 5s 45	† 2	10	10	10	..
81¼	50	**Cen of Ga** 1st 5s 45	*† 4	50	50	50	—21
104⅝	90	**Cen Ill E & G** 5s 51	23	100	98	98¼	— ⅜
108½	100⅞	**Cen Ill Lt** 3½s 66	1	106	106	106	— 1
75½	38	**Cen New Eng** 4s 61	*† 7	40	40	40	— 4
105	102⅜	**Cen N Y Pow** 3⅜s 62	46	103½	102⅜	102½	— 1½
104½	59⅛	**Cen Pac** 5s 60	44	62⅜	59½	60½	— 3½
112¼	86	**Cen Pac** 1st 4s 49	90	89⅝	86	88	— 3½
88½	28	**Cen R R N J** 5s 87	2	31	30	31	..
78½	25⅞	**Cen R R N J** 4s 87	1	27	27	27	..
96¼	55	**Certain-td** 5½s 48	44	60	56¼	56½	— 5⅜
108	104½	**Champion P & F** 4¾s 50	6	106	105½	105½	..
109	105¼	**C & Ohio** cn 5s 39	23	105½	105¼	105½	..
128½	116¼	**C & O** 4½s 92	30	118½	117	117	— 1⅜
102¾	90¾	**C & O** 3½s 96 D	65	93	90¾	93	— 1
102⅞	91⅜	**C & O** 3½s 96 E	43	94⅜	91⅞	92	— 2¼
120¼	108	**C & O** 1st 4s 89 R & A	1	112¼	112¼	112¼	— 1¼
58⅝	21⅛	**Chi & Alton** 3s 49	22	23	21¼	21½	— 1½
119	98¼	**C B & Q** rfg 5s 71 A	50	101⅞	98¼	100	— 2½

Range '37-'38 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
116¼	93¾	**C B & Q** 4½s 77	.109	97	93¾	94½	— 4½
117¼	99	**C B & Q** gen 4s 58	.205	102	99	102	— 2¾
113⅛	102½	**C B & Q** 4s Ill 49	53	106¼	102½	105	— 1½
110	99¾	**C B & Q** 3½s Ill 49	57	101½	99¾	101½	— 3
101¾	88	**Chi & E Ill** 6s 34	*†‡ 11	90¼	90	90	— ¼
46¾	10	**Chi & E Ill** 5s 51	*† 18	15	14	14	— ¾
45¾	9	**Chi & E Ill** 5s 51 ct	*† 2	14	13⅜	13⅜	— 1⅞
124	72½	**Chi & Erie** 5s 82	72½	72½	72½	..
51½	15	**Chi Gt West** 4s 59	*†154	18½	16⅞	17⅝	+ ½
26½	5⅛	**Chi I & L** 6s 66	*† 3	6¼	6⅛	6⅛	— ⅛
44¾	11⅛	**Chi I & L** 6s 47	*† 5	13⅞	12¼	12⅜	..
26¼	5⅛	**Chi I & L** 5s 66	*† 6	6¼	6¼	6¼	..
36⅝	8	**C M S P & Pac** 5s 75	*†319	12	10⅛	10⅝	— 1⅝
12⅞	3	**C M S P & P** aj 5s 2000	*†564	4⅝	3¾	3⅞	— ¾
71½	28	**C M & S P** 4¾s 89	† 5	30⅞	30¼	30⅛	+ ⅛
69½	25¼	**C M & S P** 4½s 89 C	*† 25	31½	29¾	30	— 1
69¼	25¼	**C M & S P** 4½s 89 E	† 14	31	29	29	— 3½
66	25	**C M & S P** gen 4s 89	† 41	30½	28	28	— 1¾
57¾	24¼	**C M & S P** 3½s 89 B	† 14	26⅞	25	26	— ⅞
61	18	**Chi & N W** 6½s 36	*†‡ 42	19¾	18¼	19½	— ¼
38	9½	**Chi & N W** rfg 5s 2037	*† 20	11⅜	10¾	11⅜	+ ⅜
56	16	**Chi & N W** gm 5s 87	*† 66	19½	17¼	19½	+ 1⅜
24⅞	5	**Chi & N W** cv 4¾s 49	*†231	6¼	5	5¼	— ⅜
52	16½	**Chi & N W** gm 4½s 87	*† 5	16½	16½	16½	— 1⅜
36⅞	8⅝	**Chi & N W** 4½s 2037	*† 9	11	10	10⅜	— ⅜
36⅞	8½	**Chi & N W** 4½s 2037 C	*† 4	10⅜	10⅜	10⅜	+ ⅛
52½	15½	**Chi & N W** 4s 87	*† 30	16	15½	15½	— 1
52⅜	15¼	**Chi & N W** 4s 87 st	*† 17	16⅛	15¼	15¼	— 1⅜
49½	14	**Chi & N W** 3½s 87	*† 9	15¾	15	15	..
25½	6½	**CRI & P** 4½s 52A	*†‡ 43	8½	7⅜	8⅜	+ ⅛
22½	6½	**CRI & P** 4½s 52A ct	*†‡ 7	7½	7¼	7¼	— ½
16	4	**CRI & P** cv 4½s 60	*† 28	5	4¼	4¼	— ⅜
43½	16	**CRI & P** 4s 88	*† 70	18¾	17⅞	18	— 1¼
43½	16	**CRI & P** 4s 88 reg	4	14	14	14	..
26¼	7⅝	**CRI & P** rfg 4s 34	*†‡ 62	8⅝	8	8	— ⅝
22½	6¼	**CRI & P** rfg 4s 34 ct	*†‡ 67	7¾	7	7⅛	— ⅜
99⅝	57¼	**CT Hte & SE** rfg 5s 60	2	58	57¼	57¼	— 4¾
91	44	**CTH & SE** inc 5s 60	6	45	45	45	— 1
107¾	104	**Ch Un Sta** 4s 44	14	107⅛	107	107¼	+ 1⅛
113	104½	**Ch Un Sta** 4s 63 D	20	109¼	108¾	108¾	— 1¼
111¾	103	**Ch Un Sta** 3⅜s 63	43	106	105½	105¾	— 1¼
108⅞	101½	**Ch Un Sta** 3½s 63	28	104⅜	103	103	— 2
108¼	87¼	**Ch & W Ind** 4s 52	40	94	87¾	88	— 6½
94	55	**Childs Co** 5s 43	5	59	57	57	— 4
104¾	97½	**Cinn Gas & El** 3¼s 66	42	163⅜	102¾	103⅜	— ⅛
110½	101	**Cin Un Term** 3½s 71	7	105⅞	104½	105⅞	— ⅛
109¾	105⅞	**Cin Un Term** 5s 57 C	32	108½	107⅝	108¼	+ ⅛
98⅝	56	**CCC & St L** 4½s 77	98	59¾	56	57½	— 2½
107¾	78	**CCC & St L** gen 4s 93	163	86¼	78	79	— 9
108	104½	**Clev Cl Iron** 4½s 50	2	106	106	106	..
109	106¼	**Clev & Pitts** 3½s C	3	106¼	106¼	106¼	— 1¼
107⅛	105	**Clev & Pitts** 4½s 77	5	106⅜	106⅜	106⅜	+ ⅜
111⅞	105¾	**Clev Elec Ill** 3⅜s 65	67	111	110½	110½	— ⅝
113	82	**Clev Un Term** 5½s 72	46	94	82	83⅜	— 12½
111½	79⅜	**Clev Un Term** 5s 73	53	93	79¾	79¾	— 13¼
105½	72	**Clev Un Term** 4½s 77 C	44	84½	72	72½	— 13
96	59	**Col F & I** 5s 70	‡ 20	61⅜	60	60	— 1
77½	38½	**Col & So** 4½s 80	17	42	39¼	42	+ 2
105	92	**Columbia G** 5s 52 Ap	9	96	92	92	— 5½
105¼	90	**Columbia G** 5s 52 May	83	96	91	92	— 5
105¼	87	**Columbia G** 5s 1961	63	93½	87	88	— 5⅞
114¼	109	**Col Hock V** 4s 48	3	112¾	112⅝	112⅝	— ¼
108¾	102	**Col Ry Pw & L** 4s 65	24	107½	106	106	— 1⅜
100⅞	94	**Coml Cred** 3¼s 51	57	97½	96½	97	+ ⅛
101	98⅝	**Coml Cred** 2¾s 42	149	100¾	100¼	100¼	— ⅜
105½	99¼	**Coml Inv Tr** 3½s 51	62	103⅞	103⅜	103⅜	..
112¾	112¾	**Comwlth Ed** 5s 53	1	112¾	112¾	112¾	..
113	112¼	**Comwlth Ed** 5s 54	8	113	112½	113	..
110½	110½	**Comwlth Ed** 4½s 57	1	110½	110½	110½	..
107	105¼	**Comwlth Ed** 4s 81	52	107	105⅝	106½	..
105	104	**Comwlth Ed** 3¾s 65	† 20	105	104	104½	..
71¼	49	**Con Coal Del** 5s 60	† 7	51	50½	50⅝	— 3⅜
108½	100⅞	**Conn Riv Pow** 3¾s 61	4	105⅜	105	105⅜	— ⅝
106⅜	102¼	**Con Ed** 3¼s 46	55	105¼	104⅝	105⅛	+ ⅛
107⅝	99⅜	**Con Ed** 3½s 56	63	103	101¾	102	— ½
108½	105¼	**Con Gas N Y** 4½s 51	56	107¼	106⅝	106⅝	— ¾
107⅜	92¼	**Con Oil** 3½s 51	81	99	96¾	96¾	— ¾
110¼	103½	**Consum Pow** 3¾s 65	21	106¾	106¼	106¾	+ ¼
108¼	98½	**Consum Pow** 3½s 70	43	102½	101¼	101¼	— ¼
107⅞	99⅞	**Consum Pow** 3½s 65	20	103½	102⅝	102⅞	— ⅛
103⅜	96¾	**Consum Pow** 3¼s 66	5	99½	99¼	99¼	— ⅜
105½	101¼	**Container Corp** 6s 46	3	104	103¾	103¾	— ¼
103¼	79⅞	**Container** 5s 43	11	88⅛	87	87	— 3½
103	97	**Crane Co** 3½s 51	11	101½	101	101	— ⅞
107	103⅞	**Crown Cork** 4s 50	4	106¼	106¼	106¼	+ ⅛
106	101½	**Crown Will** 6s 51	3	103⅜	103⅜	103⅜	— ⅞
65	30	**Cuba No Ry** 5½s 42	51	41½	39¼	40	— ⅝
72½	41	**Cuba R R** 7½s 46	14	53½	52	53¼	+ 3¼
65½	35	**Cuba R R** 6s 46	1	45	45	45	— 1¼
64¼	35	**Cuba R R** 5s 52	66	48	47	47¾	+ ¾
108	101⅜	**DAYTON P & L** 3½s 60	16	107¼	106	106	— 1¼
95½	47	**Del & Hud** rfg 4s 43	125	50	48¼	49¼	— ⅞
107⅝	104	**Del P & L** 4½s 71	8	107⅝	107½	107½	+ ⅛
107	104¼	**Del P & L** 4½s 69	5	106½	106½	106½	..
108¼	106¼	**D G & E** 5s 51	4	108¼	108	108	— ⅛
108¼	106⅜	**Den G & E** 5s 51 st	5	108¼	108	108	— ⅛
38	11	**D & R G** 4½s 36	*†‡ 10	13	13	13	..
36⅞	10⅝	**D & R G** 4s 36	*†‡110	14	12	12¾	— ⅛
23	5	**Den & R G W** 5s 55	*† 7	6½	6	6	— ⅛
22⅜	4	**Den & R G W** 5s 55asd	*† 22	6½	5½	5½	— ⅛
32⅞	7⅜	**Den & R G W** 5s 78	*† 13	9¾	8½	8½	— ¼
110⅜	106¼	**Det Ed** 5s 52	53	108⅞	107½	107⅝	— 1⅜
116¼	111½	**Det Ed** 4½s 61	4	112⅞	112½	112½	— ⅜
111½	105⅞	**Det Ed** 4s 65	31	110¼	109¼	109¼	— ⅝
109½	101	**Det Ed** 3½s 66	25	105⅜	105	105¼	— ¼
60	37	**Det & Mack** 1st 4s 95	1	37	37	37	—13
103⅜	100⅜	**Dow Chem** 3s 51	8	103⅜	103½	103½	..
72¼	20¼	**Duluth S S & A** 5s 37	*†‡ 5	22¾	21½	21½	— 1¼
110	102	**Duquesne Lt** 3½s 65	101	107½	106	106¾	— 1⅝
139½	131	**ED ILL N Y** 5s 95	1	131½	131½	131½	— ½
111	97½	**Elect Auto Lite** 4s 52	138	101½	99⅝	99⅝	— ⅞
106½	100½	**El Paso N G** 4½s 51	5	102½	102½	102½	— ½
89	16½	**Erie** rfg 5s 67	*†224	18½	16½	16¾	— 1½
89	16½	**Erie** rfg 5s 75	*†220	18¾	16½	16⅝	— 1⅝
106⅞	47	**Erie** 1st 4s 96	*† 95	50½	48⅝	50½	+ ⅞
92⅜	25½	**Erie** gen lien 4s 96	*†192	30½	26¾	28	— ⅛
94½	22	**Erie** cv 4s 53 A	*† 33	23½	22	22⅜	— 2⅜
94½	22	**Erie** cv 4s 53 B	*† 25	23	22	22¼	— ⅞
93½	21⅜	**Erie** cv 4s 53 D	*† 3	21¾	21⅜	21⅜	—38½
119	57	**Erie & Jer** 6s 55	*† 3	62	60½	62	+ 2
118¼	54	**Erie Gene** 6s 57	*† 15	61	58½	58½	+ ½
105	99	**FAIRBANKS MORSE** 4s 56	16	101	100	100	— 2
104½	98¼	**Fed Lt & T** 1st 6s 42	3	99	98½	98½	..
105	82	**Fed Lt & T** 6s 54 B	2	83	82	82	— 4
103½	95¼	**Fed Lt & T** 5s 54	3	95½	95½	95¾	..
20	5⅜	**Fla E Coast** 5s 74 ct	*† 20	6⅜	5⅞	5⅞	— ⅛
20⅜	5¼	**Fla E Coast** 5s 74	*† 74	6⅜	5⅝	5⅝	— 1⅛
107¼	102½	**Ft St Un Depot** 4½s 41	1	103½	103½	103½	— ⅛
87½	44	**Francis Sug** 6s 56	7	45	44	45	+ 4¾
100¼	60	**GAL H & H** 5½s 38	10	65⅛	65	65	+ 5
102½	99	**Gen Am Inv** 5s 52	7	102	102	102	..
106½	96¾	**Gen Cable** 5½s 47	24	99	98½	98⅝	— ⅛
105	98⅞	**Gen Mot Accept** 3s 48	69	103¾	102⅞	103¼	— ⅛
105¼	98¼	**Gen Mot Accept** 3½s 51	30	102¼	101⅜	102	— ⅝
103½	92	**Gen Pub S** 5½s 53	13	95¼	95¼	95¼	— ¾
97⅝	41½	**Gen Stl Cast** 5½s 49	23	52⅝	46⅞	46⅞	— 7¼
44⅝	19	**Ga & Ala** cn 5s 45	*† 1	20¾	20¾	20¾	— ⅛
101⅝

Bond Transactions—New York Stock Exchange—Continued

Range '37-'38 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
51¼	28	N O Tex & M 5s 35 A	*†§ 1	28	28	28	..
59⅜	30	N O Tex & M 5s 54 B	*† 6	32¼	30	30	— 4
55⅞	28½	N O Tex & M 4½s 56	*† 10	30	28½	28½	— 3
114⅜	95	N Y & Erie 1st 4s 47	*† 18	95¼	95	95¼	— 6½
107	99½	N Y & Harl 3½s 2000	6	103	102¼	102¼	+ ¼
109¼	101⅜	N Y & Q'ns E & P 3½s 65	16	107½	106	106	— 1½
103	58	N Y C rfg 5s 2013	150	63¼	58	58½	— 6
.96¼	51	N Y C 4½s 2013 A	111	57½	51	53	— 5
106¼	71	N Y C cn 4s 98	55	73	71	72¼	— 1¾
104¼	82⅝	N Y C 3¾s 46	55	85¼	82⅝	83¼	— 2⅜
109¾	71	N Y C 3¼s 52	133	76	71	71½	— 6½
96¼	51¼	N Y C & H R 4½s 2013	134	57½	51¼	52½	— 6½
105	85½	N Y C & H R 3½s 97	47	88½	85½	86¼	— 2½
105	85½	N Y C & H R 3½s 97 reg	1	82¾	82¾	82¾	..
98¾	76½	N Y C La Sh 3½s 98	2	8u	76½	76½	— 3½
97⅛	78	N Y C Mi Cen 3½s 98	5	79	78	78	— 3
100¾	57	N Y Chi & St L 6s 38	42	58	57	57	— 1
105	50	N Y Chi St L 5½s 74 A	71	53	50	51½	— 1½
95⅞	43	N Y Ch & St L 4½s 78	113	45½	43	45½	+ ½
95½	83	N Y Ch & St L 3½s 47	5	85	83	83	— 8¾
109¼	106	N Y Conn R R 5s 53	3	106	106	106	— 2¼
109¾	104	N Y Conn 4½s 53	51	104½	104	104	— ½
72	37½	N Y Dock Co 5s 38	38	49	45	45	+ ½
60	40½	N Y Dock 5s 35 ct	2	45	45	45	+ ½
72¼	47	N Y Dock Co 4s 51	10	48	47¾	48	+ ½
105½	97	N Y Edis 3¼s 65	54	103½	102⅝	102⅝	— ⅞
105⅝	97⅜	N Y Edis 3¼s 66	21	103¼	103	103	— ⅜
125½	116⅜	N Y G El H & P 5s 48	20	123¼	122	122	— 1⅞
117½	109⅜	N Y El H & P 5s 49	5	114⅛	113⅜	114⅛	+ ⅜
60	30	N Y N H & H cv 6s 48	*† 54	21	20¼	20½	— ¼
71	32	N Y N H & H clt 6s 40	*† 1	33	33	33	..
55	20	N Y N H & H 4½s 67	*† 52	21¼	20⅝	21	+ ½
47⅛	17	N Y N H & H 4s 55	*† 23	19½	19½	19½	— ½
47	16⅜	N Y N H & H 4s 56	*† 30	20⅝	18½	18⅝	..
37½	7¼	N Y N H & H 4s 57	*† 7	10⅜	10¼	10¼	+ ⅜
46¼	15½	N Y N H & H 3½s 47	*† 1	16½	16½	16½	+ ½
44½	15¼	N Y N H & H 3½s 54	*† 7	16½	15¼	15½	— ½
45	15½	N Y N H & H 3½s 56	*† 6	18½	18¼	18¼	+ 1⅛
41½	15	N Y N H & H Con 4s 54	*† 12	17¼	16	16⅛	+ ⅛
46¾	7¼	N Y O & W rfg 4s 92	*† 17	9¼	8½	9	..
42⅜	5	N Y O & W gen 4s 55	*† 7	7	6¼	6⅜	— ⅜
105⅞	90	N Y Ry 6s 58 st	* 1	98	98	98	..
108¼	86	N Y & R Gas 6s 51 A	3	86	86	86	— 1
108⅝	102¼	N Y Steam 6s 47	23	106¼	106	106	— ¾
107½	98	N Y Steam 5s 56	46	105½	104¾	104¾	— ¾
107⅞	98¾	N Y Steam 5s 51	33	106¼	105	105	— 1
99⅝	6	N Y S & W gen 5s 40	*† 9	7½	6	6	— 2¼
92½	9½	N Y S & W rfg 5s 37	*†§ 37	11⅜	9½	9¾	— 1¼
106¼	41	N Y S & W Trn 5s 43	*† 6	41¼	41	41	— ½
109¼	106	N Y Tel 4½s 39	66	106½	106¼	106¾	..
105¾	101	N Y Tel 3½s 67	58	105¾	104⅝	105	— ¾
98	64	N Y Trap R 6s 46 st	1	64	64	64	— 6
22⅝	4	N Y W&B 4½s 46	*†§ 77	5	4⅝	4⅜	— ⅛
109⅞	100	Niag Falls P 3½s 66	21	106	104⅜	104⅜	— 1⅝
108¼	106	N L & O Pow 5s 55 A	7	107¾	107⅝	107⅝	— ⅛
104	75	Niagara Sh 5½s 50	25	95¼	92½	94	— ½
82½	45½	Norf & Sou 5s 41	*†§ 9	53	51	51	— 2
31	8⅝	Norf Sou 5s 61 ct	*†§ 4	10⅝	10	10	— 1¼
32½	9	Norf Sou 5s 61 A	*†§ 46	12½	10¾	10¾	— 1¼
122	112	Norf & W 4s 96	18	119	118¾	118¾	— ½
106⅛	97	Nor Am Co 5s 61	16	101¼	101¼	101¼	+ ¼
106½	101	Nor Am Ed 5½s 63	23	102	101	101⅝	— ⅜
105⅞	98¼	Nor Am Ed 5s 57 A	10	101	100⅝	100⅝	— 2⅜
107	95¾	Nor Am Ed 5s 69 C	46	100¾	99¼	99¼	— 1¾
120	116⅜	Nor Cent 4½s 74	5	116¾	116⅜	116⅜	— 3¼
112	71	Nor Pac 6s 2047	203	76	71	76	— ½
110	64⅞	Nor Pac 5s 2047 C	5	66	64⅞	64⅞	— 5⅛
109⅜	64	Nor Pac 5s 2047 D	4	64	64	64	— 5½
106	62	Nor Pac 4½s 2047	32	65	62	64¼	— 3½
112¼	79⅞	Nor Pac 4s 97	212	86½	79⅞	84⅞	— 1¼
112¼	79⅞	Nor Pac 4s 97 reg	10	76	76	76	..
82⅜	50	Nor Pac 3s 2047	104	55⅞	50	55	..
14	8⅝	OGDEN & L CHA 4s 48 st	† 3	11	8⅝	8⅝	— 3⅜
106½	96	Ohio Ed 4s 65	61	101⅞	100⅜	101	— 1¼
102¼	99½	Ohio Ed 4s 67	28	101	99½	99¾	— 1¼
100	91½	Ohio Ed 3¾s 72	28	96½	95¾	95¾	— 1
102	95	Okla G & E 3¾s 66	59	100½	99⅛	99¼	— 2
104	98¾	Okla G & E 4s 46	35	100⅜	100	100¼	— ⅜
115	110	Ont Pw N Fall 5s 43	5	113¼	113¼	113¼	+ ⅛
114	106	Ore R R & Nav 4s 46	15	107	106⅜	106⅜	— ⅛
121⅛	114½	Ore Sh Line 5s 46	6	115½	114½	114½	— 1½
123	115½	Ore Sh Lin gtd 5s 46	1	115¼	115¼	115¼	— ½
107⅞	93½	Or-Wash R R & N 4s 61	61	101¾	99½	101¾	+ ½
92½	65	Otis Steel 4½s 62	35	74	72½	72½	— 1¼
82	45	PAC COAST 1st 5s 46	6	48	45	45	— 3
102¾	94¾	Pac Gas & El 3½s 66	70	101¾	100¾	100⅞	— ¼
107⅞	99⅝	Pac G & E 3¾s 61	73	105¼	104⅝	104⅝	— ⅜
111	103	Pac Gas & El 4s 64	47	108¼	107⅝	107⅝	— ¾
102¼	70	Pac Mo 2d 5s 38	1	70	70	70	..
102½	78	Pac Mo 1st 4s 38	1	78	78	78	— 4
104½	98⅝	Pac T & T 3¼s 66 C	17	103⅜	102¾	103	— 1
105⅝	99	Pac T & T 3¼s 66 B	17	103⅝	103	103½	— ⅛
101⅝	97	Panhandle E P L 4s 52	7	100⅛	99¾	99¾	— ⅜
75⅛	59	Para Bway 3s 55 ct	4	60	59½	59½	— 1
105½	88¼	Para Pict 6s 55	15	95½	93	93	— 2¼
96⅝	71	Para Pict 3½s 47	80	72⅝	71⅜	71½	— 1¼
77½	37⅜	Parmelee T 6s 44	1	41	41	41	— 2½
102	77	Penn Dix 6s 41 A	16	79	77	77	— 2½
105⅝	102	Penn Gl Sand 4½s 60	4	104⅜	104	104	— ⅜
107	97⅜	Pen Oh & Det 4½s 77	31	101⅜	97¾	97¾	— 3½
106⅛	96½	Pen P & L 4½s 81	125	100	99	99	— ½
106⅜	101½	Pen Co 3½s 41 B	5	103⅜	103⅜	103⅜	+ ⅛
110	101	Pen Co 4s 52 E	2	103	103	103	..
106⅞	95¼	Pen Co 4s 63	29	98⅝	95⅞	96	— 3½
123	105⅜	Pen RR gen 5s 68	116	107⅞	105⅜	106⅝	— 1⅞
126	115⅜	Pen R R cn 4½s 60	32	119	117¼	117½	— 1
115⅜	99½	Pen R R gen 4½s 65	241	101	99½	100¾	+ ¼
107	81½	Penn R R 4½s dch 70	87	86	81⅞	81⅞	— 4⅝
111½	95¼	Pen R R gen 4½s 81	87	97⅛	95⅜	96⅜	— ⅝
111⅜	95	Pen R R 4½s 84 E	32	97½	95	96	— 1½
112⅞	108	Pen R R 4s 43	2	108⅝	108⅝	108⅞	— ⅝
116⅜	109	Pen R R 4s 48	16	109⅛	109	109⅛	— 1⅞
116⅜	108⅞	Pen R R 4s 48 st	10	109	108⅞	109	— ⅛
103⅛	86⅜	Pen R R 3¾s 70	97	92	88½	89¼	— 2⅞
111⅞	79⅞	Pen R R 3½s 52	157	82	79⅞	80	— 1½
121⅜	116½	Peo G L & C Chi 6s 43	5	116¼	116½	116½	+ ¼
117½	108½	Peo G L & C Chi 5s 47	54	110⅜	110	110¼	— ⅛
99	55	Peoria & E 1st 4s 40	1	55	55	55	— 5
26½	5¼	Peoria & E inc 4s 90	* 3	7	6¾	7	+ 1
113	105	Peoria & P Un 5½s 74	3	105	105	105	..
106	75	Pere Marq 5s 56	4	76⅜	75	75	— 5¼
103¾	64⅜	Pere Marq 4½s 80	35	71	64⅜	64⅜	— 7½
101	65	Pere Marq 4s 56	23	67	65	65	— 2
119¼	97⅜	Phelps Dodge 3½s 52	263	104¼	102	102¼	— 2¼
129	114⅜	Phil Bal & W 5s 54	5	114⅜	114¼	114¾	— 2⅜
113½	107	Phil Bal & W 4s 43	30	109	107	107⅜	— 1⅞
119	108	Phil B & W 4½s 77 C	5	110	108	108	— 2
117	107	Phil B & W 4½s 81 D	7	107	107	107	— 1
106½	87	Phila Co 5s 67	64	92	89½	90	— 2
107⅜	102	Phil Elec 3½s 67	137	106	105	105	— 1
26⅜	3⅜	Phil Read C & I 6s 49	*† 45	4⅞	4½	4¾	— ½
50⅛	13	Phil Read C & I 5s 73	*† 34	16	15	15	— 2¼
30	8	Philippine Ry 4s 37	*†§306	23¼	20¾	21⅜	+ ⅛
109⅞	106	Pillsby Fl M 6s 43	3	108½	108½	108½	..
124	105½	P C C & S L 5s 70 A	11	107½	105½	106	— 3½
123½	104½	P C C & S L 5s 75 B	95	107	104½	106½	— 3½
107¾	98	P C C & S L 4½s 77	30	100	98	98½	— 2⅝
111½	107¾	P C C & S L 4½s 40 A	1	108¼	108¼	108¼	..
113¼	109	P C C & S L 4½s 42 B	11	109½	109½	109½	— ¾
100½	75	Pitt Coke & Ir 4½s 52	12	83	81	81	— 1
96	50	Pitt & Ya 4½s 59 B	6	51	50	50	— 5¼
97¼	50	Pitt & W Va 4½s 60 C	8	53½	50½	50½	— 4½
113	106	Pitt Va & Char 4s 43	10	106	106	106	— 7
110½	108	Pitt Young & A 4s 48	10	109¾	109½	109½	— ⅛
108¼	103⅜	Portl Gen El 5s 50	2	104½	104½	104½	— ¼
75⅞	41	Portl Gen El 4½s 60	84	52¾	48¾	49½	— 2½
88½	42	Porto R A Tob 6s 42	1	45	45	45	— ½
45½	9½	Postal Tel & C 5s 53	*†223	15⅞	13¼	13¾	— 2½
106	100	Potomac E P 3½s 66	2	104	104	104	— ½
100	70	Pressed Steel C 5s 51	15	81	80	80	— 2
101	84	Purity Bak 5s 48	12	84¾	84	84	..
126½	73	RADIO KEI 6s 41	§†* 9	75	75	75	..
108⅛	82½	Readg 4½s 97 A	65	85¼	82½	82½	— 1⅝
108	82	Reading 4½s 97 B	12	84⅜	82	82½	— 1⅝
104⅞	80¾	Rdg Jer Cen 4s 51	14	64	60¾	61½	— 4½
115¼	88	Rem Rand 4½s 56	62	93	90	90	— 3½
130½	99⅜	Republic Steel 5½s 54	73	108	104½	104¾	— 3¼
100	73½	Republic Steel 4½s 61	69	82¾	75	75	— 7
100	75	Republic Steel 4½s 56	51	83¼	78	78½	— 5½
212	110	Republic Steel 4½s 50	13	115	112	112	— 3
106	97½	Revere Cop & B 4½s 56	30	100½	99⅞	100	+ ¼
95	84	Richfield Oil 4s 52	31	93½	91½	92¼	— 1¾
84	40¼	Rio G West 1st 4s 39	*† 3	41½	40½	40½	— ¾
52¾	15⅝	Rio Gr W clt 4s 49	† 6	16¼	15⅝	15⅝	— 2⅞
119	116½	Roch G & E 4½s 77 D	3	118¼	118¼	118¼	— ¾
109⅝	107⅞	Roch G & E 5s 62 E	24	109¼	109¼	109¼	..
28⅝	8	R I Ark & L 4½s 34	*†§ 1	9½	9½	9½	— ⅝
34¼	12	Rutland 1st 4½s 41	† 1	12⅞	12⅞	12⅞	— ⅝
104	99½	SAFEWAY ST 4s 47	21	103¼	102¾	102¾	— 1⅜
104½	97	Saguenay Pw 4¼s 66	22	101½	101	101¼	— ⅜
93⅝	55	St L I M & S 4s R & G 33	†§ 22	57½	57	57	— ¾
88¼	55	St L I M & S 4s R&G 33 ctf	†§ 3	55	55	55	— 5
48	14⅜	St L Peo & N W 5s 48	*† 15	17½	16	16	— 1½
85	68	St L R M & Pac 5s 55	1	68	68	68	— 6
33½	10⅛	St L S F 5s B 50 ct	*† 15	10¼	10⅛	10⅛	— 1⅜
33½	9½	St L S F 4½s 78	*† 149	11¼	9⅞	10⅜	— ⅜
30¼	8¼	St L S F 4½s 78 ctf st	*† 25	10¼	9½	9½	— ⅜
37½	10½	St L S F 4s 50 A	*† 42	12½	11⅜	12	— ¼
33½	10	St L S F 4s 50 A ct	*† 28	11	10¾	10½	— 1¼
65½	18⅛	St L S W 5s 52	*†§ 33	20	18½	19	— 1½
54	15	St L S W rfg 5s 90	*† 13	15¼	15	15	— 1¼
74⅞	28	St L S W 2d 4s 89	*† 2	28	28	28	— 1
109½	96	St P & Duluth 4s 68	3	98	96	96	— 2
27	7⅛	St P & R C Sb L 4½s 41	*† 8	8¼	8	8	— 1
111	105	St P East Minn 4s 48	33	106⅝	106½	106½	— ½
106¾	101	St P M & M Pac 4s 40	32	102½	101	101	— 1
103¾	74	S A & A Pass 4s 43	1	74	74	74	— 3½
112½	108⅝	San Ant Pb Sv 6s 52	13	110¼	109½	109½	— ½
110⅜	105⅞	San Diego G&E 4s 65	27	109⅜	109	109	..
115	110	Santa Fe P&P 5s 42	5	110½	110½	110½	— 1½
43	16	Schulco 6½s 46 A st	*† 34	23	20	20	..
121	110	Scioto V & N E 4s 89	5	114	114	114	+ 4
23⅞	6½	Seab A L cn 6s 45	*†214	8¾	8	8⅜	..
22⅜	6⅛	Sea A L 6s 45 ct	*† 14	7½	7¼	7½	— ½
35½	13	Sea A L 4s 50	*†§ 2	14½	14	14	— 3
36¼	10	Sea A L 4s 50 st	*†§ 49	14⅜	12½	13	— 1⅜
20⅞	5	Sea A L rfg 4s 59	*†§ 89	6⅝	5⅞	6	— ½
20	5¾	Sea A L rfg 4s 59 ct	*†§ 4	6¼	6¼	6¼	— 1⅜
14¼	3¼	Sea-All Fla 6s 35 Act	*† 16	4¾	4	4	..
102	93	Shell Un 3½s 51	119	99⅞	97⅜	98¼	— ⅜
82¼	68	Silesian Am 7s 41	1	73⅜	73⅜	73⅜	— 1⅝
102¼	76⅛	Simmons 4s 52	43	86	82¼	82½	— 3
102⅝	94	Skelly Oil 4s 51	44	99	98	98¼	— ¼
108	100⅝	Socony Vac Oil 3½s 50	96	107⅜	106⅜	106⅞	— ⅛
103⅝	98¼	So Bell T & T 3¼s 62	74	103⅝	102¼	103⅝	+ ⅛
108½	105	So Cal Gas 4½s 61	12	108¼	107⅞	107⅞	— ⅛
108½	101⅝	So Cal Gas 4s 65	18	107⅛	107½	107½	— ½
106¾	94	So Col Pow 6s 47	6	95⅞	94	94	— 1⅞
100⅞	89½	So Kraft 4¼s 46	6	91	90½	90½	— 1¼
101½	94½	Sou Nat Gas 4½s 51	5	97	97	97	— 1½
98	49	Sou Pac 4½s 81	224	52½	49	50	— 3
97⅝	48⅜	Sou Pac 4½s 81 reg	233	52½	48¾	50	— 2⅛
97⅜	48⅜	So Pac 4½s 69	187	52	48¾	49⅛	— 3⅜
108⅞	73⅜	So Pac rfg 4s 55	132	76⅛	73⅜	75¾	— ¾
99½	52	So Pac clt 4s 49	31	57	52	55	— 2
102½	67	So Pac 3½s 46	50	70¼	67	68⅛	— 2⅜
100⅞	60	So Pac 4½s Ore 77	112	66½	60	60	— 6½
109⅞	97	So Pac S F Ter 4s 50	30	100	97	98	— 2⅝
110¼	45	South Ry 6½s 56	164	53¼	45	48½	— 5
105¾	42¼	South Ry gen 6s 56	112	50	42¾	46½	— 3¼
112½	65	South Ry cn 5s 94	112	74	65	65	— 9½
85⅝	35	South Ry gen 4s 56	112	74	65	65	— 9½
95¾	73	Sou Ry 4s M & O 38	23	74	73	73	— 1½
109¾	102	S W Bell Tel 3½s 64	9	107⅜	107¼	107¼	— ⅜
106¼	98¾	S W Gas & El 4s 60	23	102¼	101	101	— 1¼
40	11⅞	Spokane Int 5s 55	*† 7	14	14	14	..
106½	100⅜	Stanley Mfg 4s 46	19	104¼	104	104	+ ⅜
102	95	Stand Oil N J 3s 61	237	101	100	100¼	— ½
103	100	Staten Is Ry 1 4½s 43	10	100¼	100	100	..
159	58½	Studebaker 6s cv 45	‡ 40	70½	65	65	— 6½
107⅝	102⅞	Swift & Co 3¼s 50	29	106⅝	105⅜	106	— ⅝
126	115	TENN COAL IR & R R 5s 51	6	121	120	121	..
105	93½	Tenn Copper & Chem 6s 44	2	98	96	98	+ 1
104	70¼	Tenn Elec Power 6s 47 A	18	78	70¼	70¼	— 7¼
118½	111	Term R R Asso St Louis 4s 53	23	113⅝	111	111⅝	— 3⅜
111½	102	Term R R Asso St Louis 4s 53	90	103½	102	103½	+ 1¼
106⅛	100	Texas Corp 3½s 51	90	105½	104½	104⅞	— ⅛
128⅜	110¼	Texas & Pacific 1st 5s 2000	9	113½	112¾	112¾	— 3½
106⅜	79	Texas & Pacific 5s 77 B	2	80	79	79	— 6¼
108	80	Texas & Pacific 5s 79 C	3	80	80	80	— 5
110¼	102	Texas Pac-Mo Pac Ter 5½s	13	81	79½	79½	— 3⅜
46¼	5¼	Third Avenue adj 5s 60	† 61	7⅜	6½	6½	— 1¼
73¾	28½	Third Avenue 4s 60	27	31⅞	30	31	— ⅜
102	96⅜	Tide Water Asso Oil 3½s 52	37	101	100½	100½	— ⅜
108½	96½	Toledo & Ohio Central 3¾s 60	30	98⅞	96½	96½	— 2¾
103	70	Toledo St Louis & West 4s 50	2	70	70	70	— 10
107¼	102½	Toronto Hamilton & Buf 4s 46	17	103⅝	103⅛	103⅛	..
123	104	Tri-Continental 5s 53	6	107	106½	106½	— ½
107⅜	102½	UNION ELEC MO 3¾s 62	50	106	105	105½	— ½
121⅞	116¼	Union Oil Cal 6s 42	21	117¼	117¼	117¼	— ¾
114⅝	101	Union Oil Cal 3½s 52	43	107⅞	105¾	106⅜	— 1½
116¼	111½	Union Pacific 1st 5s 2008	35	114½	113	113	— 1½
116¼	108¾	Union Pacific 1st 4s 47	104	110¾	108¾	110	..
116¼	103	Union Pacific 1st 4s 47 reg	1	108	108	108	..
101½	90½	Union Pacific rfg 4s 2008	123	106	104	106	+ ¼
101⅛	89⅜	Union Pacific 3½s 71	17	93	90¼	90¾	— 2¾
109	105½	United Biscuit Am 5s 50	5	106½	106⅛	106½	+ ⅜
76⅝	50½	United Cigar-Wh Stores 5s 52	80	75½	71⅞	74½	— 1¼
103⅝	72⅜	United Drug 5s 53	34	79½	76	76	— 4
36⅜	23	United Rys St Louis 4s 34	*†§ 7	26½	26⅛	26½	+ ⅛
170⅛	106	U S Pipe & Foundry 3½s 46	15	109½	107⅞	107¼	— 2
107¼	100	U S Rubber 5s 47	126	105¼	104⅜	105	— ⅛
105¾	80⅛	Utah Light & Traction 5s 44	25	81⅝	80¼	80⅛	— 2⅝
106⅝	82	Utah Power & Light 5s 44	55	83¾	82	83	— 1
69	41	Util Power & Light 5½s 47	*†137	50¼	50	50	..
67¼	41	Util Power & Light 5s 59	*†§102	50¼	50	50	..
111	81	VANADIUM 5s 41	8	84½	81	81	— 3½
5½	1½	Vermont C Pac 4½s asd 34	†§ 2	1¾	1¾	1¾	..
41⅜	8	Vertient Sug 7s 42	† 30	12¼	9½	9½	— 2⅜
109¾	104½	Va El & Pow 4s 55 A	34	109	108½	108¼	— 1¼
67	42	Va Ir C & C 5s 49	3	42	42	42	..
107¼	101	Virginian Ry 3¾s 66	129	102¾	102	102⅜	— ⅛
101¾	58	Va & S W cn 5s 58	1	59½	59½	59½	— 1½
44⅞	10	WABASH rfg 5½s 75	*† 35	11½	10	10	— 1½
41½	9	Wabash 5½s 75 ct	*† 6	9½	9	9½	+ ½
103⅞	51⅝	Wabash 1st 5s 39	*†§ 17	54¼	51⅝	52	— 2¼
98⅞	26¼	Wabash 2d 5s 39	*† 10	30	26¼	28¾	— 3¼
44	10	Wabash 5s 80 D	*† 18	10¼	10	10	— 3
40	9	Wabash 5s 80 D ct	*† 1	9	9	9	..
44	9⅜	Wabash 5s 76 B	*† 13	10½	9⅜	9⅜	— ⅜
43⅞	8⅝	Wabash 4½s 78 C	*† 42	10½	8⅝	9	— 4
81	30	Wabash D M 4s 39	*† 1	30	30	30	— 28¾
109½	100	Walker H 4½s 45	20	104¼	103¼	103¼	— ¼
99½	74⅞	Walworth 6s 55	3	75	75	75	— 1
90	64	Walworth 4s 55	4	66¼	65⅜	66	+ 1
100¼	70	Warner Bros 6s 39	62	76½	73¼	73½	— 2½
76	30	Warren Bros 6s 41	*† 52	41¼	38½	40½	— 1¼
127¼	116	Westchester Lt 5s 50	5	123	123	123	+ 1¼
102½	96⅜	Westchester Lt 3½s 67	37	102	101	101½	— ¼
123¼	116	West Penn P 5s 63 E	19	119	116	118⅝	— 2
111¼	106⅜	West Penn P 4s 61 H	27	110¼	110	110	..
109⅝	102	West Penn P 3½s 66	28	107	106⅞	107	..
108⅝	87½	West Md 5½s 77 A	3	89¾	87½	87½	— 7⅜
106½	84	West Md 4s 52	39	87	84	84⅞	— 2¼
111½	106	W N Y & Pa gen 4s 43	2	108⅜	108¼	108⅜	+ ⅜
40⅜	16½	West Pac 1st 5s 46	*† 84	20	18½	18⅝	— ⅛
39⅜	16½	West Pac 5s 46 asd	*† 28	19⅜	18½	18⅝	— ⅛
107½	59¾	Western Un 5s 51	27	69	66¼	66½	— 2
109½	58½	Western Un 5s 60	46	66¼	63¼	64½	— 2
111⅞	58⅜	Western Un 4½s 50	16

Bond Transactions—New York Stock Exchange—Continued

Range '37-'38 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
28	11	Peru 7s 59	† 6	17½	11½	11½ —	¼
26	9¼	Peru 1st 6s 60	†128	10½	9½	9½ —	¾
26	9½	Peru 2d 6s 1961	† 17	10¼	9⅞	9⅞ —	⅜
64	45½	Poland 5s 50	† 11	60	58¼	58½ —	2¼
82¼	60	Poland 7s 47	† 2	79	78½	78½ —	2
67¾	47	Poland 6s 40	† 11	66¾	63⅝	63⅝ —	3⅛
31	9	Porto Aleg 7½s 66	† 1	9	9	9	..
100	92	Prague 7½s 52	3	98	98	98	+ 1¾
25½	16¼	Prussia 6s 52	† 5	19	19	19	— 2
32	22	RHEINELBE 7s 46	† 23	29	29	29	..
32½	20	Rhein-Main 7s 50	† 1	25	25	25	..
26⅛	18	Rhein-Ruhr W 6s 53	† 2	20	20	20	— 1⅛
30	19	Rhine Westph 7s 50	† 1	27	27	27	— 3
30½	19½	Rhine West 6s 53	† 5	26⅜	26¾	26⅜ +	¼
30⅝	19½	Rhine West 6s 55	† 1	26½	26½	26½ +	¼
34½	10¼	Rio de Jan 8s 46	† 4	11	10½	10½ —	½
33	8½	Rio de Jan 6½s 53	† 65	9⅞	8½	8½ —	1¼
40	10⅝	Rio Gr do Sul 8s 46	† 3	12	11¼	11¼ —	1⅝
32½	8½	Rio Gd do Sul 7s 67	† 12	10¼	8½	8½ —	2⅜
32½	8⅞	Rio Gr do Sul 7s 66	† 19	10¼	8⅞	9¼ —	⅜
33	8⅝	Rio Gr do Sul 6s 68	† 51	9¾	8⅜	8⅜ —	1½
83½	60	Rome 6½s 52	74	70⅞	70½	70⅞ +	⅛
25½	20½	Ruhr Chem 6s 48 A	† 5	20½	20½	20½ —	⅛
43	25⅝	Roumania Inst 7s 59	† 13	32½	30	30½ —	3
34⅜	9	SAO PAUL C 6½s 57	† 31	9⅝	9	9 —	1¼
43½	11	Sao Paulo St 8s 50	† 5	12½	11	11 —	1½
44	13½	Sao Paulo St 8s 36	† 1	14	14	14 +	½
35¼	9½	Sao Paulo St 7s 56	† 5	9½	9½	9½ —	⅜
98	35½	Sao Paulo St 7s 40	† 17	43	37¼	37¼ —	5¼
34½	9½	Sao Paulo St 6s 68	† 3	10⅜	10⅜	10⅜ +	⅜
33⅜	25	Serbs Cts St 8s 62	† 43	32⅝	32	32 —	⅝
33½	24	Serbs Cts St 7s 62	† 84	33½	32	32 —	1½
73	50½	Siemen & H 6½s 51	† 10	64½	64	64½ +	½
60¼	40½	Silesia Prov 7s 58	† 5	56⅞	56½	56⅞ —	3⅛
106	101¼	Sydney 5½s 55	2	104¼	104¼	104¼ +	¼
78⅝	48⅞	TAIWAN E P 5½s 71	17	53½	51⅞	51⅞ +	⅜
80⅞	47½	Tokyo City 5½s 61	62	58	54⅝	54⅝ +	¼
73½	41	Tokyo City 5s 52	6	45	41	45 —	5
83	49½	Tokyo El Li 6s 53	130	56	53	54 —	1¼
97⅜	69	UJIGAWA E P 7s 45	7	76½	75	76¼ +	4⅜
33½	22	Un Sti W 6½s 51 A	† 4	28½	27¼	28½ +	1
32½	23¼	Un Sti W 6½s 51 C	† 4	27¼	27¼	27¼ +	⅛
70⅝	46½	Uruguay 6s 60	† 20	52¼	50	50⅛ —	1⅝
53	47	Uruguay aj 79	16	50½	49½	49⅞ +	⅛
100⅛	88	VIENNA CY 6s 52	6	98¼	95⅛	98¼ —	1¼
62	39⅜	WARSAW CY 7s 58	† 29	60¼	58⅜	58½ —	2½
86⅛	51½	YOKOHAMA 6s 61	30	57⅜	55½	56½ +	1

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 29

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937-'38— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
56½	24	ACME W v t c (½e)	32½	32½	32½ —	1	25
24½	16	Acro S Mfg A (1½)	† 16	16	16 —	½	100
6⅜	1⅛	Acro S Mfg B (⅛g)	† 3⅞	3½	3½ —	½	1,600
38	14⅝	Agfa Ansco (⅛g)	32½	31⅞	31⅞ —	1⅛	300
22	5½	Ainsworth (1⅛g)	6½	6½	6½ —	½	600
4	⅜	Air Devices	† 1	⅞	⅞ —	⅛	1,600
5⅜	1¼	Air Investors	† 1⅜	1½	1½ —	½	200
34½	7	Air Investors conv pf	† 15	15	15 —	..	100
1⅞	⅛	Air Investors war	⅞	¾	⅞ —	⅛	1,300
87	53¼	Ala Power $7 pf (7)	62½	53¼	54 —	9	320
77	50	Ala Power $6 pf (6)	51	50	50 —	3½	220
24	10	Al Int Inv pf (1g)	† 10¼	10	10 +	⅛	300
14½	13	Alld Fr A new (1¾)	† 14	13½	13½ —	1	150
177½	72¼	Alum Co Am	81	74	75 —	5	1,750
119¾	105	Alum Co Am pf (6)	106½	105¼	105½ +	⅛	850
17⅜	14	Alum Goods (1.15g)	15⅝	15⅝	15⅝ +	⅛	100
14½	4½	Alum Ind (.40)	† 5	5	5 —	⅛	50
140	55½	Alum Ltd	69¼	67½	69 —	¾	650
32⅜	7⅞	Am Airlines	† 10⅜	9½	9⅝ +	⅛	900
3⅜	⅞	Am Beverage	† 1	1	1 —	⅛	100
75	48	Am Book (1e)	49	49	49 —	1	20
24⅜	5	Am Box Bd (1.55g)	† 9⅝	8⅝	8⅝ —	⅞	600
1⅝	⅛	Am Capital B	⅜	⅜	⅜ +	⅛	500
42	20½	Am Cap pf (3g)	21½	21½	21½ —	1	100
89½	57	Am Cap pr pf (5½)	57	57	57 —	4	100
5⅜	1¼	Am Centrifugal	† 2½	2	2⅛ —	⅛	6,300
41⅛	23½	Am Cit P & L A (3h)	† 26¼	24	24 —	2⅜	150
47	22¼	Am Cl P & L A ww (2⅜h)	† 23	22¼	22¼ —	1⅜	300
8	2	Am Cl P & L B (.30g)	† 2⅜	2½	2½ —	..	800
37	17⅜	Am Cyan B (.60)	24⅝	23	24 —	¼	6,800
4½	1	Am & Fgn P war	1¼	1¼	1¼ —	..	2,600
24	11	Am Fork & Hoe (1)	12⅝	12⅜	12⅜ —	⅛	100
48¾	11¼	Am G & E (1.40a)	25⅜	23	23 —	2⅜	9,100
112⅞	99	Am G & E pf (6)	111	110	110 —	½	750
12	4	Am Gen	† 5	4	4 —	1	1,700
36¼	22½	Am Gen $2 pf (2)	† 25½	24½	24¼ —	1¼	800
42	27	Am Gen $2½ pf (2½)	† 27⅞	27⅞	27⅞ +	⅛	25
38	14	Am La Mch (.80a)	17¼	16	16¾ —	⅝	400
26½	10	Am Lt & T (1.20)	12⅜	11⅜	11⅜ —	⅜	2,500
28½	23	Am Lt & T pf (1½)	23	23	23 —	1⅝	100
54½	15	Am Mfg (4g)	22½	20	20 —	3	125
2⅜	⅝	Am Maracaibo	† ⅞	¾	¾ —	⅛	2,200
59	19	Am Meter (4g)	24	22	22 —	3	200
53	25	Am Pot & Ch (3½g)	31½	31	31¼ —	2⅜	150
10	6⅝	Am Repub (.40g)	† 8½	7¼	7¼ —	1½	5,500
10½	3	Am Seal Kap (.20g)	† 6¼	5⅝	5⅝ —	½	700
3	⅜	Am Sup Power	1	⅞	⅞ —	..	12,700
99	73	Am Sup P 1 pf (6)	73	73	73 —	1	100
59½	6¼	Am Sup P pf	14	12½	12½ —	1	700
4½	3⅜	Am Thread pf (¼)	3⅜	3⅜	3⅜ —	⅛	500
5¼	1	Anch Post F	† 2¼	2	2 —	..	100
8⅜	2¼	Ang Wrupp (.40g)	† 4	3⅝	2⅝ —	¼	800
42⅞	8½	Apex Elec (.60g)	10	9⅝	9⅝ —	1⅛	300
110¼	100½	Appal El P pf (7)	102½	102½	102½ —	¼	10
3	⅛	Arctur Rad Tube	*† ⅜	⅛	⅛ —	⅛	1,800
12⅞	2¼	Ark Nat Gas	3⅜	3⅛	3⅜ —	..	4,300
13¼	2	Ark Nat Gas A	4	3¼	3½ —	..	11,800
10⅝	4⅜	Ark Nat Gs pf (.60g)	6⅜	6	6 —	⅛	1,600
15½	4	Art Met Wks (.80a)	† 6	6	6 —	½	600
8½	1⅜	Ashld Oil & R (.40)	† 3⅞	3⅝	3⅝ —	⅛	2,200
13½	9⅜	As El Ind (.364g)	11¼	11⅛	11⅛ +	¼	200
3	⅛	Asso G & El	⅜	⅜	⅜ —	..	200
5¼	1	Asso G & El A	† 1⅞	1	1 —	⅛	9,900
39⅝	5⅝	Asso G & El pf	7¼	6⅛	6½ —	1¼	1,700
3⅞	⅜	Asso G & El war	⅝	⅜	⅜ —	⅛	3,300
13⅞	3	Atl Coast Fish (.35g)	3⅞	3⅝	3⅝ —	⅛	1,000
57¾	20	Atl Cst Line Co (3g)	24½	24	24 —	4	110
4	⅝	Atlas Corp war	† 1	1	1 —	..	3,300
29½	9	Atlas Ply (¼e) xd	11	10¼	10¼ —	2½	300
3⅝	⅛	Austin Silver M	† ½	½	½ —	..	1,300
9	1½	Automat Prod	† 2	1⅝	1⅞ +	⅛	1,100
11⅜	6½	Auto V Mach (½)	† 8¼	7⅜	7⅜ —	⅛	400
16⅜	6	Avery & Sons (.60g)	† 8	7	7 —	1½	400
43	13½	Axton Fish A	16½	15	16¼ —	¾	150
156	60	BABCOCK & W (5g)	90	83	89	..	925
17	10¼	Baldwin Lo pf (2.10)	† 14	13½	14 —	1⅛	300
10	2	Baldwin Loco war	† 4⅛	3½	3⅝ —	⅛	4,400
15	5	Baldwin Rub (½)	† 9¼	7⅜	7⅜ —	1	3,600
5	1½	Bardst'n Dis (.075g)	† 1¼	1⅛	1⅛ —	⅛	900
8	1½	Barium Stn Stl	† 2⅜	2⅛	2⅛ —	..	5,800
21	7½	Barl & Seel A (1.20)	† 10	9⅞	9⅞ —	⅛	150
11⅞	3½	Bath Iron W (6%f)	† 8¼	6⅞	7½ —	..	6,400
18	5	Beaunit M (1.30g)	† 6¼	6¼	6½ +	⅛	100
4½	¾	Beech Aire	† 1⅞	1⅞	1⅞ —	⅛	200
18⅜	8	Bell Aire	† 14	13½	13½ —	1½	250
125½	113⅜	Bell Tel Pa pf (6½)	118	118	118 +	1	10
8¼	2	Bellan Aire (2½g)	† 3⅜	3½	3½ —	⅜	600
4	¾	Berk & Gay Furn	† 1⅛	1⅛	1⅛ —	..	4,300
2¼	⅛	Berk & Gay F war	† ⅛	⅛	⅛ —	..	200
15⅝	9	Bickfords (1.20)	† 10¼	10¼	10¼ —	..	300
14½	6¼	Birdsb S Fdy (1¼g)	† 8	7¼	7⅜ —	¼	900
9¼	5⅜	Bliss (E W)	9¼	7½	7⅞ +	⅛	11,500
4½	1¼	Blue Ridge (.15g)	† 1⅜	1¼	1¼ —	⅛	1,300
48⅞	34½	Blue R cv pf (3h)	† 38⅛	38½	38½ —	1	200
43¾	4	Blumenthal (8)	† 7⅝	6¾	6¾ —	1¼	1,100
11	2⅛	Bohack (H C)	† 2¼	2¼	2½ —	¼	100
56½	11	Bohack (H C) 1 pf	16¼	16¼	16½ +	⅛	30
19	9	Borne Scrym (1⅛g)	† 10¼	10½	10½ —	¼	100
32⅝	6⅛	Bowm Bilt H 1 pf	9¾	8½	8½ —	½	100
8	1⅛	Bowm Bilt H 2 pf	† 1½	1½	1½ —	⅛	200
30¼	10½	Braz T & L (½e)	† 11⅜	11⅜	11⅜ —	⅜	1,100
14½	3	Breeze Corp (½g)	† 6¼	6	6 —	⅜	200
5½	2	Brews Aero (.05g)	† 4¼	3⅞	4¼ —	..	2,300
21⅝	7	Bridgept Mch (2g)	† 9½	8½	8½ —	1⅛	1,300
108½	81	Bridgpt M pf (7)	† 84	81	81½ +	½	10
3¼	¼	Bright Star El B	† ⅜	⅜	⅜ —	⅛	100
2⅛	¼	Brill A	† 1⅜	1⅜	1⅜ —	⅛	100
7⅛	1⅜	Brill B	† 1⅜	1⅜	1⅜ —	⅛	100
77	16¼	Brill pf	† 22¾	22¾	22¾ —	..	50
33	25⅜	Br Am T B (.427e)	26⅜	26¼	26⅜ —	..	600
32	25¾	Br A T reg (.427e)	26½	26½	26½ +	⅛	100
39	33	Brit Col Pw A (2)	33	33	33 —	1	25
85	19	Brown Co pf	† 25	23	23 —	3¼	400
15¼	4	Brown F & W (.60)	† 6⅝	6¼	6¼ —	⅛	300
12¾	2	Brown F Dist	† 3¼	3⅛	3⅛ —	..	300
5¼	2⅞	Brown Rub (.60a)	† 3½	3⅜	3⅜ —	⅝	400
51½	35	Buckeye P L (¾e)	38	35	37 —	2	600
25⅞	20	Buf N & E P pf (1.60)	21¾	21¼	21¼ —	⅜	700
106½	90	Buf N & E P 1 pf (5)	99¼	99	99 —	..	350
31¼	12⅜	Bunk Hill & S	15⅞	13¼	13¼ —	1⅞	2,900
8	2	Burry Bise (¼g)	† 2½	2¼	2¼ —	⅛	300
5½	4⅜	CAB & W pf (.288g)	5	5	5 —	..	100
1⅜	⅛	Cab El Prod v t c	† ⅜	⅜	⅜ —	..	200
32½	20	Calamba Sg (1.60a)	22	22	22 +	1¼	100
8⅛	3¼	Can Ind Ale A	4⅛	4	4 —	⅛	200
7¼	2⅜	Can Ind Ale B	3⅞	3⅞	3⅞ +	⅛	100
31½	⅜	Can Marc Wire	1¼	1	1 —	⅛	3,800
2⅜	⅞	Carib Syn (⅛g)	1¼	⅞	1¼ +	⅛	12,800
35	19	Carnation (1A)	20½	20	20 —	..	500
3⅞	⅝	Carnegie Met	† 1⅜	1¼	1⅜ —	..	1,700
97½	75	Caro P & L $6 pf (6)	76	75½	76 —	4	20
102⅜	78	Caro P & L $7 pf (7)	82½	79	79 —	6	20
67½	23½	Carrier Corp	29¾	24¾	25 —	4	7,300
14⅜	5¼	Carter (J W) (.60g)	† 5¼	5¼	5¼ —	..	1,100
38½	10	Casco Prod (2⅝g)	† 15	13	13 —	2½	300
10⅝	2	Castalin Am	† 3	2⅜	2⅜ —	½	1,200
124	68	Celanese 1 pf (7a)	71	68	68	—14	125
15	3	Celluloid	3⅜	3⅝	3⅝ —	⅜	200
57	22	Celluloid pf	22½	22	22	..	125
6½	1	Cen & Sw Ut	1⅜	1½	1⅝ —	⅛	600
19	11⅜	Cen Hud G & E (.80)	12¼	12	12 —	⅜	500
96	74	Cen Me Pw 7% pf (1¾k)	80⅝	80¾	80¾ +	2½	10
90	82½	Cen N Y Pw pf (5)	88	84⅝	85 —	4	150
22½	6⅝	Cen Ohio St (¾e)	† 7⅜	6⅞	7 —	1	1,000
91⅞	74	Cen P & L pf (7)	77¼	77¼	77¼ —	½	25
2⅜	½	Cen St El	⅝	½	⅝ +	⅛	2,900
27½	2⅜	Cen St El 6% pf	5½	4⅞	5 —	1¼	200
52	7	Cen St E 7% pf	12½	12¼	12¼ —	⅜	50
7	2½	Centrif Pt (.40)	† 4	3¾	3⅞ —	⅛	2,000
27¾	15½	Cherry-B (1.40) xd	20⅝	20⅜	20⅜ —	..	50
123	95½	Chicebro (4a)	102¼	102½	102½ +	1¼	50
76½	32	Chi Flex Shaft (4)	45¼	44	44 —	2	250
18½	7	Chi Riv & M (1¼g)	9⅝	9	9 —	½	800
2⅝	⅛	Chief Cons	⅝	⅝	⅝ +	⅛	200
92½	26	Childs pf	32	26	28 —	5½	350
5⅞	1½	Cities Service	2	1¾	1⅞ —	..	25,400
60	15	Cities Serv pf	31	28	28¼ —	3¾	1,600
5⅞	1½	Cities Serv B pf	2⅜	2⅜	2⅜ —	..	200
58	13	Cities Serv B $ pf	25	25	25 —	3	10
79½	24	Cit Svc P $7 pf	30	30	30 —	5	25
4⅜	3¼	City & Sub H (.30)	3½	3¼	3¼ —	⅛	100
15½	4	City Auto Stp (.60a)	5¼	5¼	5¼ —	⅛	500
40	17	Clark Control (2½g)	† 18	17½	17½ —	2½	200
3½	¾	Claude Neon Lts	2⅜	1¾	2 —	¼	11,600
48¼	30½	Cleve El Ill (2a)	33¾	32	32 —	1½	250
16	2	Cleve Tract	† 4⅞	4⅜	4⅜ —	½	700
2⅜	¾	Club Al Utens	† 1⅜	1⅜	1⅜ —	⅛	200
8	6	Cohn & Rosen (.70g)	† 6¼	6¼	6¼ +	⅛	100
5⅜	2	Colon Develop	† 3½	3¼	3¼ —	⅛	100
4⅞	3	Colon Devel cv pf	† 4¼	4	4⅛ +	⅛	3,000
24⅝	2⅞	Colo Fuel & I war	† 6⅛	5¼	5¼ —	1⅛	1,900
74½	41	Colts Pat F (4g)	55¼	52	52 —	4½	400
104½	55	Colum G & E pf (5)	59	55	55 —	2¼	250
10⅞	2½	Colum O & G (.40g)	4½	4	4⅛ —	⅜	4,800
33	20½	Comwith Edis (1¼)	† 25¾	25¼	25¼ —	⅜	2,300
½	⅛	Comwith & So war	⅛	⅛	⅛ —	..	7,500
2½	⅛	Comwith Dis (.10g)	† ⅞	⅞	⅞ —	..	200
64	13	Comm Pw & Lt A pf	23	21½	21⅜ —	2⅞	75
34	18	Comm Pub Sv (½e)	† 20⅜	20	20 —	..	250
17½	8½	Compo Sh M vtc (1a)	† 13½	12¾	12¾ —	1⅜	600
11	2⅜	Cons Biscuit (.40g)	† 4¼	4	4 —	⅛	1,800
11⅝	3⅜	Cons Cop Min (⅛g)	5⅜	4⅝	4⅝ —	⅜	16,700
89¼	60	Cons G & E B (3.60)	† 65	65	65 —	¼	200
2½	⅞	Cons Gas Ut	⅞	⅞	⅞ —	..	200
100	48½	Cons Mng & S (1a)	62½	59	59 —	3½	1,500
10⅛	3	Cons Ret Strs	† 3⅜	3	3 —	⅛	1,400
3½	1½	Cons Royalty (.20)	† 1⅝	1⅝	1⅝ —	..	300
17⅞	2½	Cons Stl Corp	5	4½	4½ —	⅞	2,100
102½	69⅝	Cont G & E pr pf (7)	77½	77½	77½ —	2½	50
2⅞	⅛	Cont Oil Mex	½	½	½ —	..	100
26¾	4	Cont Roll & Stl	† 7	6	6 —	1¼	700
21⅞	8¾	Cook Paint & V (.60)	† 9	9	9 —	½	100
35	3½	Cooper-Bess	8⅝	7¼	7⅝ —	1¼	1,500
52½	17	Cooper-Bess pr pf	† 17	17	17 —	2¼	100
18⅝	4¼	Copper Range	† 6¼	5½	5½ —	1¼	600
34	20	Copperweld Stl (2)	† 20¾	20	20 —	2⅞	300
5⅜	1½	Cord Corp	† 1⅞	1⅝	1⅝ —	¼	2,700
7⅞	2	Corroon & Rey	† 2½	2⅜	2⅜ —	¼	400
94¾	63	Cor & Rey pf A (6g)	† 65	65	65 —	5	200
5½	1½	Cosden Petro	† 2	1⅝	1⅝ —	⅛	3,400
28	10	Cosden Pet pf (2½)	† 12	10	10 —	2½	500
17⅜	½	Cramp & Sons	⅜	⅜	⅜ —	..	100
38⅜	20¼	Creole Pet (½a)	25⅝	22⅜	22⅜ —	2⅝	7,800
20	3	Crocker Wh (.10g)	† 7⅞	5⅞	6¼ —	1⅝	2,200
1¼	⅛	Croft Brewing	⅜	⅜	⅜ —	..	400
8¼	4¼	Crown C Pet (.10g)	† 4⅝	4¼	4¼ —	⅜	400
5	1	Crown Drug	† 1¾	1½	1⅝ —	⅛	2,200
2⅝	½	Crystal Oil Ref	† ⅞	⅞	⅞ +	⅛	100
13	4	Crystal Oil Ref pf	10½	7	10½ +	1	150
15	2⅞	Cuban Tob	3½	3¼	3¼ —	⅜	1,200
50½	29	Cuneo Press (2a)	† 29½	29½	29½ +	2¼	100
⅞	⅛	Cusi Mex	† ⅞	⅞	⅞ —	..	4,800
18⅝	6½	DARBY PET (½)	7¼	7	7 —	⅝	600
15½	9	Davenp Hos (1¼g)	† 11	11	11 —	1½	100
28⅞	5	Dayton Rub	† 10	8¼	8⅝ —	1½	1,000
16	6	Dejay Strs (.80)	† 6⅞	6⅝	6½ —	1¼	600
87	40	Dennison M 1 pf (1g)	40	40	40 —	9	10
8⅜	2¼	Derby Oil	† 3⅜	2⅝	2⅝ —	⅜	1,100
89	50	Derby Oil pf (1k)	† 55½	50	50 —	5½	150
19⅜	7¼	Detroit Gasket (1)	† 9	8½	8½ —	1	1,000
20	12	Det G & M pf (1.20)	† 13½	13½	13½ —	½	1,000
3¼	1⅛	Det Gray Ir (.04a)	† 1⅝	1⅝	1⅝ —	..	1,000
11	2	Det Mich Stove	† 2¾	2½	2½ —	⅜	200
10¼	2	Det Paper Pr (¼)	† 3⅜	3	3 —	½	500
64	15	Det Stl Prod (2g)	† 18½	16	16 —	3	1,800
5½	2⅛	Diveo Tw Trk (.40)	† 3¼	3	3 —	½	800
22½	10	Dobeckmum (1.40)	† 13	13	13 +	2½	100
28½	10	Domin St & Coal	13⅜	13⅜	13⅜ —	1	100
6⅜	1⅛	Dubilier Cont (.15g)	† 1⅞	1⅝	1⅝ —	¼	400
79	52	Duke Pow (5.078g)	64	62	62 —	3	250
1⅞	½	Durham Hom B	⅝	½	½ —	⅛	200
7⅞	4	Duro Test (.40)	† 6¼	5⅞	5⅞ —	⅛	400
10⅝	3½	Duval Tex	9½	9	9¼ +	½	1,500
27⅞	7	EAGLE P LEAD (.40g)	10⅝	9¼	9⅜ —	1¼	6,000
10½	2	East Gas & F	3	2⅞	2⅞ —	⅛	600
71	25¾	East G & F 6% pf (3)	30	27½	27¾ —	2¼	800
80	48⅞	East G & F pr pf (4½)	50	50	50 +	½	325
6¼	1⅛	East Sta Corp	† 1½	1¼	1¼ —	⅛	1,900
82½	16	East Sta A pf	23	18	19 —	4½	150
82½	16	East Sta B pf	18	18	18 —	5¼	25
13¼	3	Easy Wash M B	† 4½	3	3⅝ —	1⅛	3,600
23	12¼	Econ Gro Strs (1)	13	13	13 —	1	200
24	10	Edis Br Strs (1)	† 12⅝	12½	12½ —	1½	200
4¼	⅜	Eisler Elec	† 1⅝	1⅛	1⅛ —	⅜	1,200
28½	5⅞	El Bond & Sh	8½	6¾	7¼ —	1⅞	67,800
87½	46½	El Bond & Sh pf (6)	53½	46¼	48 —	5	4,100
80	40½	El Bo & Sh $5 pf (5)	46½	40½	40½ —	8	600
11½	2¾	El Pow Aa (.37g)	3⅝	2¾	2¾ —	⅜	4,900
9¾	1⅝	El Pow As A (.37g)	3⅜	2½	2⅝ —	⅜	1,700
80	22	El P & L 2 pf A	25	25	25 —	5	20
14	2½	El P & L war	† 4½	3⅜	3½ —	1½	1,200
7⅝	1¼	Elec Share	† 2	1⅝	1⅝ —	⅜	600
98⅜	60	Elec Sh pf (6h)	† 73	70½	70½ —	4½	225
22⅞	5	Elec Shov Coal pf	† 5½	5½	5½ —	½	150
5½	1	Electrol vtc	† 1¼	1	1 —	..	900
81	26	Emp G & F 8% pf	32	32	32 —	5	50
77	24	Emp G & F 7% pf	32	28	28 —	9	100
74	26½	Emp G & F 6½% pf	30	30	30 —	5	25
72½	25¾	Emp G & F 6% pf	28	28	28 —	5	25
19⅜	7	Emsco D & Equip (1)	9⅝	9

Transactions on the New York Curb Exchange—Continued

1937-'38 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
59½	45¼	**LAKE SH M (4a)**	55⅝	53¼	55½	+ 1½	21,300
9½	1⅜	**Lakey Fdy & M (.15g)**	2¾	2½	2½	— ½	1,200
39	13½	**Le Tourneau (1a)**	† 16⅜	15	15	— 2	400
20	10¼	**Lefc Real pf**	† 12½	12½	12½	— ¾	100
13¾	2⅜	**Lehigh C & N (.30)**	4	3⅝	3⅞	— ⅛	2,600
2½	½	**Leonard Oil**	† ⅝	⅝	⅝		4,400
30½	19	**Line Material**	20¼	19	19	— 1¾	50
34	12½	**Lion Oil (1a)**	† 23½	19½	20½	— 3	7,300
13	9½	**Lipton (T J) A (1)**	† 12¼	12⅛	12⅛	+ ⅛	100
25	21	**Lipton (T J) pf (1½)**	† 23¼	23¼	23½	— 1¾	100
7	1⅛	**Lit Bros**	2¼	2	2¼		400
18⅜	5	**Locke Stl Ch (.30e)**	9¼	9	9	— ⅜	200
16¼	4	**Lockheed Aire**	† 9	7⅞	8½	— ⅜	16,400
14¼	5½	**Lone Star G (.60g)**	8⅝	7⅞	7⅞	— ⅛	5,000
6¾	1	**Long Is Lt**	1⅞	1½	1½	— ¼	1,600
93	32	**Long Is Lt pf (3½)**	39¼	37½	37½	— 2	70
80	28½	**Long Is Lt pf B (3)**	33½	33¼	33¼	— 1	250
6⅜	1¼	**Loudon Pack**	† 2¼	2	2	— ⅜	600
15¼	6⅜	**Louis L & E (.40a)**	† 9¼	8¼	8½	— ⅝	5,900
14⅞	2¼	**McCORD RAD B**	2⅞	2¾	2¾	— ⅛	400
44⅞	7⅛	**McWill Dredg**	† 10⅞	10¼	10¼	— ½	1,100
5⅜	⅞	**Majestic Rad & T**	† 1⅛	1⅛	1⅛		100
10½	2½	**Mangel Strs**	† 3	3	3	— ⅛	100
10	6⅜	**Marconi Int M (.263g)**	7¼	7⅛	7⅛		100
22½	4	**Marion St Shov**	5⅝	5	5	— 1¼	400
3¼	1⅞	**Mass Util Asso**	2⅛	1⅞	1⅞		300
16⅞	4½	**Massey Harris**	7	6⅝	6⅝	— ⅜	500
55½	47½	**May Hosiery pf (4)**	† 47½	47½	47½	— 4½	100
125	90	**Mead John (3a)**	† 101¼	100	100	— 6½	50
7	2¼	**Memphi N Gas (.60g)**	4⅛	4¼	4¼	— ¼	100
53⅜	16	**Merc Strs (1e) xd**	18	18	18		300
11¼	1¼	**Merritt-C & S**	† 4	2⅞	3	— 1⅛	2,100
80½	27	**Merritt-C & S pf A (6½g)**	† 44	44	44	— 6	25
2½	⅜	**Mesabi Iron**	⅝	½	½	— ⅛	1,200
5⅞	⅛	**Metal Text (.10g)**	† 1¼	1¼	1¼		400
3½	½	**Mich Bumper**	† ⅞	⅞	⅞		2,500
11⅜	2½	**Mich G & O**	5	4¾	4¾	— ⅜	1,200
18¼	5	**Mich St T (1½g)**	† 7⅞	7	7	— 1	200
1½	½	**Mich Sugar**	⅝	½	⅝	+ ⅛	1,500
7	2¼	**Mid St Pet A vtc**	3½	3¼	3¼	— ⅛	1,200
2	⅜	**Mid St Pet B vtc**	⅝	½	½		300
10	3	**Mid Oil cv pf (1g)**	† 4¾	4¼	4⅜	+ ⅜	150
24	10½	**Midland Stl (2)**	14	14	14	+ ⅜	100
90	53	**Midvale (6g)**	80	73	73	— 7	150
4¾	1	**Mid-West Abr**	† 1⅜	1¼	1¼	— ⅛	500
14⅜	6½	**Midwest Oil (1)**	† 7⅜	7	7	— ⅛	900
5	1¼	**Mining Corp Can**	2	2	2	+ ⅛	500
43	25	**Minn M & M (2¼g)**	26½	25½	25½	— 1½	250
118	104	**Miss Riv Pow pf (6)**	107	104	105½	— 2	90
16⅜	5¼	**Mock J Voeh (1g)**	† 8	7¼	7¼	— ½	500
11⅜	2⅜	**Molybdenum (1g)**	† 5⅜	4½	4½	— ⅜	3,200
2⅝	1	**Monogram Pict**	† 2¼	2¼	2¼	— ⅛	1,000
17	5	**Mont-Dak U (.10g)**	5⅝	5	5	— ⅛	500
157	120½	**Montg Ward A (7)**	136	131	131	— 1½	210
44	20	**Moody I ptc pf (3)**	† 24⅞	24¾	24¾	— ⅛	25
8	1¼	**Moore (T) Dis**	† 1⅞	1⅞	1⅞	— ⅛	600
13	4⅛	**Mount City Cop (¼g)**	† 7	6	6⅞	— 1⅛	13,200
7⅞	4⅛	**Mount Prod (.60)**	5	4⅞	4⅞	— ⅛	700
155½	120	**Mount St T & T (8)**	121	120	120	— 1½	20
28½	7½	**Murray O M (1.20)**	† 8½	8	8	— ⅛	600
13½	10	**Muskegon P R (2g)**	† 10	10	10	— 1¼	100
9⅝	5	**NAT AUTO FIB (¼g)**	† 6	5¾	5¾	— 1¼	200
3½	⅜	**Nat Bellas Hess**	† 1	⅞	⅞		2,600
18	8½	**Nat City Lines (¾g)**	† 10⅛	9	9	— 2¼	1,100
14⅜	6½	**Nat Container (1)**	† 9⅛	7⅜	7½	— ½	1,100
19½	12	**Nat Fuel Gas (1)**	† 13¾	13	13⅜	— ½	2,400
13⅞	2¼	**Nat Mfr & Stores**	2½	2¼	2½	— ⅛	100
47	17½	**Nat Oil Products (2.10g)**	† 19¼	18½	18½	— 1½	400
91⅞	50¾	**Nat Power & Light pf (6)**	58½	50¾	50¾	— 7½	1,000
19	3½	**Nat Rubber Mach**	† 4⅞	4¼	4¼	— ⅜	1,300
⅝	⅛	**Nat Service**	⅛	⅛	⅛		2,000
28	14½	**Nat Sugar Refining (2)**	† 17⅞	16¼	17	+ ⅝	400
12½	7¼	**Nat Transit (1g)**	† 8½	8	8	— ⅛	200
3¼	1¼	**Nat Tunnel & Mines**	2½	1⅞	1⅞	— ⅜	3,400
3⅞	¾	**Nat Union Rad**	† ¾	¾	¾		700
28⅝	10¼	**Navarre Oil (.40a)**	† 14	14	14	+ ½	500
59⅞	30	**Nehi Corp (3g)**	† 44	40	40	— 2	1,000
19¾	3	**Nelson (H)**	† 5¼	5	5	— 1	600
19⅞	6	**Neptune Meter A (½g)**	† 7⅞	7	7	— ⅜	200
88	55	**New Eng Pw Asso 6% pf(6)**	† 55	55	55	— 4	100
30⅞	4⅜	**New Haven Clock**	† 7¼	4⅜	5	— 1½	1,000
94⅞	53	**New Jersey Zinc (1⅛e)**	† 71¼	69½	70	— ½	1,700
5	1⅛	**New Mexico & Arizona**	1⅞	1⅞	1⅞	+ ⅛	100
135¾	50½	**Newmont Min (3a)**	† 65	55	55	— 9	2,400
34	22	**New York & H R (4.42½g)**	† 29¾	29¼	29¼	+ ¼	600
16	3⅜	**New York City Omnibus w**	† 10	9	9	— ½	400
15⅛	8	**New York Merchand (.80)**	† 8	8	8		100
105½	86½	**New York P & L $6 pf (6)**	93	92	93	+ ½	20
115¾	96½	**New York P & L 7% pf (7)**	100½	99½	100	—	50
12⅜	2½	**New York Shipbd Fd**	† 9¼	8	8½	— ⅜	1,300
65	14⅛	**New York Water Service pf**	16	15	16	— 1	50
16⅞	4	**Niagara Hudson Pwr (.40g)**	† 7⅞	7	7⅛	— ⅛	6,600
100	69½	**Niagara Hudson 1st pf (5)**	† 75½	74	74	— 1¾	475
⅝	⅛	**Niagara Hudson A war**	⅛	⅛	⅛		900
2⅝	⅞	**Niagara Hudson B war**	† 1	1	1		200
16	4⅝	**Nin Sh Md B (.60g)**	† 5⅞	4⅞	4⅞	— 1⅛	1,400
62	30	**Niles-Bem-P (2)**	33⅜	31	31	— 3⅜	1,500
3⅝	1⅝	**Nip'ng Mfg (.25g)**	† 2	2	2		2,000
11½	2⅞	**Noma Elec (.40g)**	† 3¼	3½	3½	— ⅛	1,100
7¼	1⅛	**Nor Am Lt & Pow**	† 1½	1⅜	1⅜	— ¼	1,500
77	35½	**Nor Am L & P pf**	36	35½	35½	— 1	550
51⅛	16	**No Am Ray A (2¼g)**	† 20⅞	16	17	— 5	500
51½	43	**N Am Ray pr pf (3)**	† 43	43	43	— 4¾	50
½	⅛	**Nor Europ Oil**	† ⅛	⅛	⅛		4,100
96¼	63¼	**Nor Ind P S 6% pf (6)**	64	64	64	— 1	50
41	7	**Nor St P A**	† 10½	9½	10	— 2	1,900
6½	⅜	**Nor Tex El pf**	⅝	⅝	⅝		200
37	10⅝	**No'west Eng (1¾g)**	† 11	11	11	— ½	300
35¾	18½	**Novadel-Ag (2)**	† 22½	21½	21½	— 2¾	900
67	28¼	**OHIO BRASS B (3)**	34¾	31½	31½	— 1	175
111¼	103	**Ohio Oil pf (6)**	109	109	109	— ½	200
104¾	88½	**Ohio Pu Sv 6% pf (6)**	91½	91½	91½	+ 1	10
111¾	94¾	**Ohio Pu Sv pf A (7)**	99¾	99¾	99¾	+ ½	10
14½	9¼	**Oilstocks (.40a)**	† 9⅝	9⅝	9⅝	— ⅛	100
14⅜	6⅝	**Okla Nat Gas**	† 10⅝	9¼	9¼	— ⅜	3,000
32⅝	19½	**Okla Nat Gas pf**	† 26½	24⅜	24¾	— 1¾	300
106	85	**Ok Nat Gas cv pf (6)**	† 91	91	91	— 1	25
6	1⅜	**Oldetyme Dist**	† 2⅜	2¼	2¼	— ⅛	2,100
10¾	2⅞	**Overseas Sec (.70g)**	† 3⅜	3	3	— ⅛	200
10¼	4½	**PAC CAN**	† 6	6	6	+ 1¼	200
32⅝	26⅞	**Pac G & E 1 pf (1½) xd**	30½	30	30	+ ⅝	300
29½	25⅝	**Pac G & E 5½ pf (1⅜)**	27⅝	27¾	27¾		100
107⅜	98¼	**Pac Lighting pf (6)**	103⅜	102	102	— 1⅜	175
89	50	**Pac P & L 7% pf (7)**	58	58	58	+ 1½	20
8½	2⅜	**Pac Pub Sve**	† 5¼	4½	4½	— ½	300
54½	24½	**Pac Tin spl (2a)**	† 26	24½	26	— 1	250
26½	15	**Pan-Am Air (¼e)**	† 17	15	16	— 1	3,600
9⅝	2⅜	**Pantepec Oil**	† 6¼	5⅜	5⅝	— ⅜	16,700
30	14½	**Parker Pen (2)**	15	14½	14½		150
30¼	14¼	**Parkrbg R & R (1.60)**	† 17⅛	16	16	— 2	900
53	21	**Pat Plym Mi (3g)**	† 21	21	21	— 3	20
43	20	**Pender Gr A (3⅛)**	† 24	23¼	23¼	— 1	150
30¾	19	**Penin Tel (1.60a)**	25	21	21	— 5	200
5⅝	2⅜	**Pennroad (¼g)**	2½	2¼	2¼	— ⅛	6,700
113	86	**Pa P&L $7 pf (7)**	89½	86	86¼	— 3	300
179	115	**Pa Salt (8¾g)**	148½	146	146	+ 4	150
151	58½	**Pepperell (6a)**	70	64	64	— 9	425
8¾	3	**Pharis T&R (.60)**	† 4½	4	4		1,700
20	6⅜	**Phila Co (¼e)**	† 6⅝	6¾	6¾	— ⅜	100
15¼	2	**Phillips Pkg**	† 3⅜	3¼	3½	— ¼	500
11¼	2⅜	**Phoenix Sec (¼g)**	† 3¼	2⅝	2⅝	— ⅞	5,700
40	17⅜	**Phoenix Sec pf (3)**	† 21	19½	19½	— ½	200
33⅜	6⅜	**Pierce Gov (.80)**	† 16⅞	14¼	14¾	— ⅝	1,200
6⅞	2⅛	**Pioneer Gold (.40)**	† 3	2⅞	3	+ ⅛	4,100
9¼	4¼	**Pitney-B (.10e)**	6	5½	5½	— ⅛	800
27¼	5¼	**Pitts Forg**	† 7⅛	6¾	6¾	— 1¾	600
116½	52⅜	**P & Lake E (6¾g)**	62½	56	56	— 5	280
16⅝	6½	**Pitts Metallu (1)**	† 7¼	7¼	7¼	— ⅛	100
147½	77	**Pitts Pl Gl (6½g)**	87	84	84	— 3¾	1,400
2¾	1⅛	**Pleas Val W (.15g)**	† 1¼	1¼	1¼		1,200
19	7	**Plough (.80)**	† 8⅛	8	8	— ⅛	700
6½	2½	**Polaris Mng (.03g)**	† 2⅞	2½	2½	— ⅛	1,000
4¼	⅜	**Potrero Sugar**	1⅛	1	1	— ⅛	1,400
12⅜	3¼	**Powdrell & Alex**	4	3¾	3¾	— ⅛	1,600
33½	11	**Pow Cp Can (.55g)**	14	14	14	— ½	25
41	15	**Pratt & Lam (2)**	† 21	19¾	19¾	— 1¼	200
4½	1⅜	**Premier Gld (.12)**	2½	2	2¼	+ ⅛	600
35½	16	**Pressed Met (2)**	17	16¼	16¼	— ¾	200
⅞	⅛	**Prod Corp**	⅛	⅛	⅛		
17⅛	5	**Prosperity B (1½g)**	6	5⅝	5⅞	— ⅛	1,200
11⅜	7	**Prov Gas (⅝g)**	7⅜	7	7	— ⅜	425

1937-'38 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
14½	5	**Prud Invest (.30g)**	† 6¼	5⅝	5⅝	— ⅞	500
103	97	**Prud Inv pf (6)**	† 97	97	97	— 1	500
68	22	**P S Ind $7 pr pf**	25	22	22	— 5	50
109	100	**P S Colo 7% (7)**	103¾	103¾	103¾	+1⅜	10
41	10⅛	**P S Ind $6 pf**	12	11¼	11¼	— 2⅞	20
106¾	89	**Pub Svc Okla 7% pi pf (7)**	89	89	89	— 1	20
90¾	26	**Pug Sd $5 pf (6¼g)**	29	27¾	27¾	— 1⅜	300
60¾	10⅛	**Pug Sd P $6 pf**	14	12	13¼	— 1⅝	350
7¼	6½	**Pug Sd P&T (¼g)**	† 6¾	6¾	6¾	+ ¼	200
14¾	6¼	**Pyrene (.70g)**	7	7	7		100
124¼	91	**QUAK OATS (5)**	97	95	96	— 2	120
28⅝	9	**RWY & L SEC (½g)**	9	9	9	— 1	25
⅞	⅛	**Rainbow Lum B**	† ⅛	⅛	⅛	— ⅛	1,200
49	11	**Raym Cone (1)**	14	11	11	— 2¾	100
6¼	1	**Raytheon Mfg**	2½	2¼	2⅜		400
21⅜	2⅜	**Red Bank Oil**	† 4¼	3½	3½		500
46⅜	21	**Reed Roll Bit (.80a)**	† 27	25	25	— 2½	500
1¾	¼	**Reiter-Fost**	† ⅛	⅛	⅛		1,100
32⅞	8½	**Reliance E & E (1)**	† 10½	10	10	— 1⅛	300
2⅜	½	**Reynolds Inv**	1	1	1	— ⅛	900
13¾	4	**Rice Stix Dry Gds (¾g)**	4⅞	4¾	4¾	— ⅛	600
7⅞	1	**Richmond Rad**	2⅛	1¾	1¾	— ⅛	700
	¼	**Rio Gde Val G v t c**	† ⅜	⅜	⅜		600
15⅜	5¼	**Rome Cable**	† 6½	6¼	6¼	— ⅜	200
13¾	2	**Root Pet**	† 3⅜	3	3⅛	— ¼	1,700
1	⅛	**Rossia Intl**	⅜	⅜	⅜		100
110¾	35½	**Royal Type (⅜e)**	45½	45½	45½	— 2	50
14¾	5⅛	**Russeks F Ave (½)**	† 5⅝	5⅛	5⅛	— ⅜	600
17⅜	5	**Rustless I & S**	† 9¼	7¾	7¾	— 1⅜	2,700
51	34½	**Rustl I & S cv pf (2½)**	36	36	36	+ 1	50
6½	2¼	**Ryan Cons**	3⅝	3¼	3¼	— ⅜	500
8	1	**Ryerson & Haynes**	† 1⅜	1¼	1⅜		600
141	73	**SAFETY CAR H & L (10g)**	80¼	80¼	80¼	— 3¼	25
⅜	⅛	**St Anth Gld**	† ⅛	⅛	⅛	+ ⅛	1,500
11⅜	2⅜	**St Regis Pap**	† 3½	3¼	3⅜	— ⅛	8,500
117¼	56	**St Regis Pap pf**	59	56	56	— 4	325
6¼	1⅝	**Samson Unit (¼g)**	† 3	2¾	2¾	— ⅛	400
4½	1	**Savoy Oil**	† 2¼	2	2¼	+ ⅛	300
55	22¼	**Scoville Mfg (¼e)**	24½	24½	24½	— 1½	100
7⅜	5½	**Scullin Stl**	† 6	5½	5½	— ⅜	600
1⅛	½	**Scullin Stl war**	† ⅝	½	½	— ⅛	600
5½	1	**Sec Corp gen**	1½	1¼	1¼	— ⅛	100
4¼	⅝	**Segal Lock**	† 1¼	1	1	— ¼	3,900
9¼	2	**Seiberling Rub**	† 3¼	3⅛	3⅛	— ⅛	600
4¼	¾	**Selected Indus**	† 1⅛	1	1	— ⅛	2,600
28¼	6¾	**Select Ind cv (1½g)**	† 8	6¾	6¾	— 1⅞	250
104	53	**Sel Ind (al ct) (5½)**	† 57½	56½	56½	— 2	150
101½	52	**Sel Ind pr pf (5½)**	† 56½	56	56	+ 1	150
1½	⅛	**Sentry S Con**	† ⅛	⅛	⅛		300
12⅞	3⅞	**Seton Leather (½g)**	† 5	4½	5	+ ⅜	200
6½	½	**Seversky Aire**	† 2¼	1⅞	1⅞	— ⅜	3,300
28¼	3½	**Shattk Denn (¼g)**	† 2¼	1⅞	2	— ⅜	2,700
154¾	72¼	**Sherw-Wms (4)**	xd 90	84¼	87½	+ 1½	1,600
114	106¼	**Sherw-Wms pf (5)**	108	107	107	— 2	100
1	⅛	**Shrevept-El D st**	⅛	⅛	⅛		300
7¼	1⅞	**Simmons H & Pt**	† 2	2	2	— ⅛	400
13¾	4½	**Simplic Pat (½g)**	† 5	4½	4½	— ⅞	280
370	221½	**Singer Mfg (6a)**	241	233½	233½	— 6½	150
7	1½	**Solar Mfg (.20g)**	† 2½	2½	2½		100
2⅜	1⅛	**Sonotone (⅛g)**	† 1⅞	1⅞	1⅞	— ⅛	2,400
10⅜	4⅛	**Soss Mfg (¼a)**	† 5⅝	5⅝	5⅝	— ⅛	100
5½	2½	**So Coast (.15e)**	† 3⅜	2⅞	3⅛	+ ⅛	3,400
56	35	**So Penn Oil (1¼a)**	† 37½	37¼	37¼	— ¾	300
41½	33⅜	**So Cal Ed pf (1¼a)**	36	36	36	—	110
28	23½	**S C Ed C pf (1⅜)**	25½	24¾	24¾	— ¾	300
7¼	3⅜	**Sou Pipe (.15e)**	† 4⅝	4¼	4¼	— ⅛	300
5½	1⅜	**Sou Un Gas**	† 2¼	2¼	2¼	— ⅛	300
11⅛	6½	**Southid Roy (½g)**	† 6¾	6½	6½	— ⅛	1,000
12¾	4	**Spencer S (1.20g)**	† 4¾	4¼	4¼	— ⅛	100
23⅜	14	**Stand C & S (1.60)**	† 18	17	17	— ½	500
27	16	**St C&S cv pf (1.60)**	† 19	18½	19	+ 1	500
63½	9½	**Stand Inv pf**	† 13	11½	11¼	— 2¾	500
21¼	14¾	**St Oil Ky (1a)**	† 17¾	17¼	17½	— ⅛	1,800
13¾	7¼	**St Oil Neb (¼g)**	† 7½	7¼	7½	— ⅛	700
45	16	**St Oil Ohio (1a)**	† 20¾	19	19	— 1½	700
7⅞	⅜	**St Pow & Lt**	† 1¼	1	1⅛	— ⅛	14,800
7⅛	⅜	**St Pow & Lt B**	1⅛	⅜	1	— ⅛	1,800
25	5	**Stand Prod**	† 7	6¾	6¾	— ½	600
		Stand Stl-Lead	† ½	½	½		2,700
12	6	**Std Stl Sp (1¼g)**	† 8½	7½	7½	— 2⅜	300
2⅛	⅜	**Stand Tube B**	3	3	3		100
10	1	**Starrett Corp vtc**	† 3¼	2½	2½	— ¾	1,700
21½	11¾	**Stein (A) (⅛e) xd**	† 12¼	11¾	11¾	— 1	300
13⅝	3	**Sterchi Br Sts (½g)**	† 4	3½	4	— ⅜	400
40	28	**Sterchi Br 1 pf (3)**	29	28	28	— 1	75
13⅝	4⅝	**Steri Alum (1.20g)**	† 7	6¼	6½	— ⅛	700
7⅞	3	**Sterling Br (.40g)**	† 4⅞	4¼	4¼	— ⅛	1,200
6⅝	2	**Sterling Inc (.20)**	† 3¼	2⅝	2⅝	— ¼	500
27⅜	6½	**Stetson (J B)**	† 7⅝	7¼	7¼	— ¼	125
5¾	1⅜	**Stinnes (H)**	† 1⅝	1½	1⅝	— ⅛	300
33½	10¼	**Stroock & Co (2)**	† 10½	10¼	10¼	— ⅛	800
25	5⅜	**Sullivan Mach**	8	7½	8		8,300
4⅞	2	**Sunray Oil (¼g)**	† 3½	2⅞	3		600
50	31	**Sunray Oil cv pf (2¾)**	† 35⅞	34⅛	35½	+ 1	175
119	98	**Swiss-Am El pf**	†116	115	115	— 1¼	
16¾	3⅜	**TAGGART**	5¼	4	4	— 1	1,700
41	25¼	**Tampa El (2.24)**	28½	28½	28½	+ ½	200
2¼	⅛	**Tastyeast A**	† ⅛	⅛	⅛		600
⅝	⅛	**Taylor (K) Dist**	† 1⅜	1¼	1¼		400
34	14	**Technicolor (⅜g)**	† 19½	16¾	17⅛	— 1⅞	6,600
77½	48	**Tenn E P 1st pf (7)**	48	48	48	— 7½	50
6⅛	4¼	**Tech-Hugh G (.40)**	† 5½	5¼	5½	+ ⅛	3,900
112	96	**Tex P & L pf (7)**	102	102	102		10
7⅝	2	**Texon Oil (.60)**	† 4	4	4	— ⅛	800
25½	9	**Thew Shovel (½g)**	10	9¼	10	— 1	650
15⅝	5½	**Tilo Roof (1a)**	† 8	7½	7½	— ¾	400
4¼	2	**Tob Pr Ex (.275g)**	3	3	3	— ¼	1,200
3	1⅜	**Tob S Ltd D (.038g)**	1⅞	1⅞	1⅞		1,000
74	32½	**Todd Ship (2a)**	52	47¾	47¾	— 3¾	300
2	½	**Tonopah Min (.03g)**	† 1¼	⅞	1	— ⅛	2,300
5¼	1⅝	**Trans-Lux (.20a)**	† 2½	2¼	2¾	— ⅛	1,200
13⅞	4⅝	**Transwest Oil**	7	5¾	5¾	— ¾	1,800
3	⅞	**Tri-Cont war**	† ⅜	⅜	⅜		400
31⅜	6½	**Tubize Chat**	9⅝	7¾	8	— 1	3,100
86	25	**Tubize Chat A**	31	28	28	— 3	400
11¼	1½	**Tung-Sol L (.40g)**	† 3	2¾	2¾	— ⅜	1,100
13¾	5¼	**Tung-S L pf (.80)**	† 7	7	7		100
9¼	1¼	**ULEN & CO 7½% pf**	† 2⅜	2¼	2¼	— ⅛	300
18¾	11½	**Union G Can (.80)**	† 14⅜	14⅜	14⅜	+ ⅛	500
10¼	4½	**Union Invest (1a)**	† 6	5½	5½	— 1	300
14½	9¼	**Un Pr F S (.80a)**	† 10	7½	7½	— 1½	900
30¾	4	**Unit Aire war**	1¼	½	½	— ¾	3,800
1¼	½	**Unit Cig-W Strs**	† ½	½	½	— ⅛	7,400
2	½	**Unit Corp war**	† 13⅜	12½	12½	— 1¼	1,000
13⅜	3	**Unit Gas**	4½	3½	3½	— 1	26,300
124	78	**Unit Gas pf (7)**	96	94	94¼	— ¼	800
3⅝	⅞	**Unit Gas war**	1	⅞	1		6,300
94	73	**Unit G & E pf (7)**	† 73	73	73	— 1	10
11⅜	1⅞	**Unit Lt & Pw A**	28	23¾	23¾	— 1¼	7,800
75⅜	14½	**Unit Lt & Pw cv pf**	22¼	17⅝	18	— 4½	4,900
45	17	**Unit Milk Pr (¼e)**	18⅜	18¼	18¾	— ⅛	50
8¾	5⅞	**Un Molasses (.178e)**	† 6½	6¼	6¼	— ¼	1,500
2	⅛	**Un Prof Sh (.20g)**	† 1⅞	1⅝	1⅝	— ⅛	1,500
7½	1⅜	**Unit Shipyds**	† 3¼	2¾	4½	+ 1⅝	10,200
4⅝	⅜	**Unit Shipyds B**	† 3¼	2¾	4½	+ 1⅝	10,400
96¼	63	**Unit Sho M (2½a) x d**	† 2¼	1¾	1⅝	— ⅜	625
15	4¼	**Unit Special (1.40)**	† 76¼	72½	73¼	— ¾	1,100
3	⅝	**U S & Int Sec**	† 5⅜	5	5

Transactions on the New York Curb Exchange—Continued

Range '37-'38 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103⅜	103½	Houston Lighting & Pwr 3½s 66	4	103⅜	103½	103⅜	..
86½	61½	Hygrade F 6s 49 B †	1	61½	61½	61½	— 1
108	106	ILL NOR UT 5s 57	6	107⅜	107½	107½	..
104¼	79	Ill Pow & L 5s 56 C	58	88⅜	86⅛	86⅛	— 2⅜
99⅜	74	Ill Pow & L 5½s 57	3	78½	75½	75½	— 4½
106⅞	84½	Ill Pow & L 6s 53	29	97½	94	95	— 3
106⅞	83½	Ill Pow & L 5½s 54 B	20	90¼	88⅛	88⅜	— 3⅜
107⅜	105⅜	Ind & Mich 5s 55	10	107½	107⅜	107⅛	— ⅜
111½	109⅜	Ind & Mich 5s 57	8	111½	111⅛	111⅛	+ ¼
105	82	Ind El 6s 47	16	87⅞	85	85	— 1⅜
106½	85½	Ind El 6½s 53 B	1	90	90	90	— 1
99	70	Ind El 5s 61 C	41	76	72½	74	— ⅝
108¾	106⅝	Ind Gen Svc 5s 48	3	108½	108½	108½	..
101	77½	Ind Hyd El 5s 58	1	79½	79½	79½	— ½
79¼	45	Ind Sve 5s 50	16	52¼	51	51½	— 3½
82½	43	Indmapls Gas 5s 52	2	55	55	55	— 1
106⅜	103⅜	Ind P & L 5s 57 A	64	106	105½	105⅝	+ ⅛
83½	53	Int P Sec 7s 57 E	1	60	60	60	..
81	53½	Int P Sec 7s 52 F	1	57	57	57	..
77	52	Int P Sec 6½s 55 C	13	56⅜	53⅜	56⅜	+ 3⅜
109	105	Int Salt 5s 51	12	107¾	107¼	107¼	+ ¼
69⅜	18	Inters Pow 6s 52	35	26¼	24	25	— 2
76⅞	32	Inters Pow 5s 57	67	46½	41¼	41⅜	— 5
96	62	Inters P Svc 5s 56 D	9	72¼	68½	68½	— 3¼
88¼	58½	Inters P Svc 4½s 58	19	69¼	65⅜	65⅝	— 2½
104⅝	92	In-Neb L & P 5s 57	12	95¼	94¾	94¾	— 1¼
104½	92	In-Neb L & P 5s 61 B	6	95	94½	94½	— ½
106½	104⅜	In P & L 4½s 58 A	9	106½	106½	106½	..
105½	98⅜	In Pub Svc 5s 57	14	101	98½	98½	— 3¼
56¾	33	JACKSON G 5s 42 st	2	35	33	33	— 3
105⅝	99	Jer Cen P & L 4½s 61 C	242	104	102½	103	— 1½
106	103	Jer Cen P & L 5s 47 B	60	105⅝	104⅜	105	+ ¼
99	93⅝	KAN EL P 3½s 66 †	7	98	97⅛	97⅛	— ⅜
121½	110½	Kan G & E 6s 2022 A	2	114⅜	114⅜	114⅜	..
104½	98	Kan Pow 5s 47 A	14	101⅛	100	100	..
107⅝	93	Ky Util 6½s 48 D	6	95	93½	94½	— 2½
103¼	84	Ky Util 5½s 55 F	2	86½	84	84	— 3
99½	65½	Ky Util 5s 60 I	12	79	71½	71½	— 7
99⅜	65	Ky Util 5s 61 H	9	77⅜	73	73	— 5
111½	99½	LEHIGH P S 6s 2026 A	69	100⅞	100¼	100⅛	— ⅞
105	93	Lex Util 5s 52	2	96	95	95	..
106	101⅜	Lib McN & L 5s 42	24	103½	103	103	— ⅜
107	91	Long Is Lt 6s 45	16	98	94¼	94¼	— 2⅜
106⅜	102½	Lou P & L 5s 57	44	104⅝	103⅜	104	— ¼
104	76	McCORD R 6s 43	5	82	82	82	..
101	95½	Marlon Res P 4½s 52 †	3	98¾	97¼	97¼	— 1¼
118	77	Mengel Co 4½s 47 †	26	93	86	88	— 4
107½	100⅜	Metro Ed 4s 71	23	106½	105¼	105½	— ½
106½	105	Metro Ed 4s G 65	13	106¼	105	105½	..
97½	53½	Midland Val 5s 43	7	58½	53½	53½	— 5
106⅞	87⅜	Milw G Lt 4½s 67	46	95¼	94¾	94¾	— ¼
102⅝	86	Minn P & L 4½s 78	9	91	88	88	— 3½
106	95	Minn P & L 5s 55	15	99¾	98½	99	— 1
100½	78	Miss P & L Co 5s 57	25	85	83	83	— 2
99⅜	67	Miss Pow 5s 55	6	70	67	67	— 5
110	107	Miss Riv P 5s 51	15	109½	109	109½	+ ¼
75	65½	Mo Pub Svc 5s 60 †	4	67⅜	66	66	— ½
100½	90	Mont-Dak P 5½s 44	3	93	93	93	+ ½
14½	2¼	Munson S S 6½s 37 ct	17	4¼	4	4	+ ⅛
107	91⅝	NASSAU & SUF 5s 45	6	92	91⅝	91⅝	— 3⅜
107¾	71	Nat P & L 6s 2026 A	18	82	79½	79½	— 3½
97¼	66½	Nat P & L 5s 2030 B	38	72	69½	69½	— ½
51	44	Nat Pub S 5s 78 ct *	10	44¾	44¾	44¾	..
126½	106½	Nebr Pw 6s A 2022	5	114¾	114¾	114¾	— ¼
110	106½	Nebr Pw 4½s 81	3	108¾	108¾	108¾	— ¼
110	88	Neisner Bro 6s 48	11	88	88	88	— 1
96½	69	Nevada Cal E 5s 56	26	73	70	70¾	— 2¼
121½	113	New Amst Gas 5s 48	5	117	115½	115½	— 1⅜
84¾	44	N Eng G & E 5s 50	76	50½	46½	47	— 4
85	45	N Eng G & E 5s 48	5	50	47	47	— 4
84⅞	47½	N Eng G & E 5s 47	36	52	49	49½	— 2½
102⅜	79½	N Eng Pow 5½s 54	59	82⅞	79½	79½	— 2⅜
101½	78	N Eng Pow 5s 48	74	81	78	78¼	— ⅞
102¼	102¼	New Eng Pow 3¼s 61	8	102¼	102¼	102¼	..
92	60	N Orl P S 6s 49 A	17	69	65	65	— 2
95⅜	85	N Orl P S 5s 42 st	19	90	89½	89½	— 1½
113½	110½	N Y & West Lt 5s 54	5	112¾	112¾	112¾	..
104¾	98½	N Y Cen El 5½s 50	1	99	99	99	+ ½
109¼	82	N Y Penn & Oh 4½s 50 wa	5	82	82	82	— 21½
108¼	104⅜	N Y Pow & Lt 4½s 67	100	107	106½	106⅝	— ⅝
104½	90	N Y St E & G 4½s 80	39	95½	91¼	91¼	— 5¼
100½	75	Nor Am L & P 5½s 56	11	78¼	77¼	77¼	— 1¼
69½	35	Nor Con Ut 5½s 48 A	10	37	35½	35½	— 1½
108¾	105¾	Nor Ind G & E 6s 52	23	107½	105¾	105¾	— 2¼
105¾	95	Nor Ind Pub S 5s 69	7	98	96	96	— 3
107	95	Nor Ind Pb S 5s 66 C	18	98¼	97	98	— 2
104⅞	89½	Nor Ind P S 4½s 70 E	5	93	90	90	— 3
99	98	Nor St Pow 3½s 67	28	99	98	98¼	..
105⅛	101⅜	Nor'west El 6s 45 st	16	103	102⅜	103	— ⅛
105	81	Nor'west P S 5s 57	6	90¼	90	90¼	+ ¾
111⅜	101⅛	OGDEN GAS 5s 45	3	104	104	104	..
108	104⅜	Ohio Pow 5s 52 B	10	106¼	106	106	— 1
106½	103	Ohio Pow 4½s 56 D	17	106⅛	104⅜	104⅜	— 1¼
108½	79	Okla Nat Gas 5s 46	7	92	89½	89½	+ ½
100⅜	92	Okla N Gas 4½s 51 A †	40	97	96	97	+ ¼
100	72	Okla P & Wat 5s 48	3	77	76½	77	..
108	102	PAC CST POW 5s 40	12	102⅜	102⅜	102⅜	— ⅜
119	113¼	Pac G & E 6s 41 B	11	116	115½	116	— ¼
102¼	84	Pac Inv 5s 48 A	5	86⅜	85½	85½	— ½
93½	51	Pac P & L 5s 55	22	66	60	61	— 4½
38	30	Park Lex Lahid 3s 64 †	2	32	31½	31½	— ¾
105½	83	Pen Cen P & L 4½s 77	34	88	85¼	85¼	— 2¾
103	83	Pen El 4s 71 F	10	85	83	83	— 3¼
106	89	Pen-Oh Ed 6s 50	8	93	92	93	+ 1
105⅜	80	Pen-Oh Ed 5½s 59	22	89	88½	88½	— ⅝
109	105	Pen Pub S 6s 47 C	5	106	106	106	— 1½
106½	100½	Pen Pub S 5s 54 D	7	102	101	101	— 2½
111⅜	107¼	Pen Wat & P 5s 40 †	5	108	107½	107½	— ¾
100	105	Pen W & P 4½s 68 B †	1	108	108	108	..
100	76	Peo Gas L & C 4s 81 B	14	89	88	88	— 1¼
90¾	88½	Peo Gas L & C 4s D 61	16	90¾	88½	88½	..
30½	5½	Peop L & P 5s 79 *	6	8	7¾	7¾	— ¾
113	108¼	Phila El P 5½s 72	8	112¼	112	112	..
77	52	Pied El 6½s 60 A	9	56¾	56	56¾	— 3½
108	105	Pitts Coal Co 6s 49	2	107	107	107	+ ½
107	96	Pitts Steel 6s 48	5	96⅞	96⅞	96⅞	— 3½
85	48	Portland G & C 5s 40	17	57	48	50½	— 7½
108	105⅜	Potomac Ed 5s 56 E	9	106⅜	106¼	106¾	— ½
109	104	Potomac Ed 4½s 61 F	1	107⅝	107⅝	107⅝	+ ½
81	57	Potrero Sug 7s 47 st	3	63¼	60½	60½	— 4½
105	100	Pub S N Ill 4½s 78 D	6	104	104	104	..
112¾	107⅛	Pub Stv N Ill 5s 56	5	111¾	111¼	111¼	— ½
104⅜	101	Pub S N Ill 4½s 80 E	2	104⅜	104⅛	104⅛	— ¼
104	100½	Pub S N Ill 4½s 81 F	48	104	103¾	104	..
106	102	Pub S N Ill 4½s 60 I †	10	105¼	104⅞	104⅞	— 1⅛
147	128½	Pub Svc N J 6s ct	38	133½	132⅜	133⅜	+ ⅛
105½	94	Pub Sv Okla 4s 66 A	2	99¼	99¼	99¼	— ¾
98¼	60¼	Pug Sd P & L 5½s 49	43	64½	61½	63	— 1
96	57	Pug Sd P & L 5s 50 C	15	62½	61	61	— 2
92⅛	53	Pug Sd P & L 4½s 50 D	15	57½	53	55	— 4
107	82⅜	QUEENS B G 5½s 52	1	93	93	93	..
109½	104½	SAFE HAR W 4½s 79 †	8	109	109	109	..
18½	7	St L Gas & C 6s 47 *§	5	10¾	10¾	10¾	— ¼
107	100½	San Ant P S 5s 58 B	16	103½	103	103½	— ⅛
47	21⅜	Schulte R E 6s 51 †	1	22⅜	22⅜	22⅜	— ⅞
103¾	94¾	Scripps 5½s 43	15	102	100¾	102	+ 1
50	42	Scullin Stl 3s 51	7	44	43	43½	— 5½
105	101⅛	Shaw W&P 4½s 67A	19	104⅜	103¼	103¼	— ¾
104⅞	101½	Shaw W&P 4½s 68B	1	104	104	104	— ¼
105½	101½	Shaw W&P 4½s 70D	22	104½	104	104	..
109½	77	S E P&L 6s 2025 A	39	91½	82	84½	— 7½
107½	103	So Cal Ed 3¾s 45	44	106½	106¼	106¼	..
108	99⅜	So Cal Ed 3¾s 60	41	104¾	104¼	104⅞	— ⅝
108	99¼	So Cal Ed 3¾s 60 B	4	104¾	104½	104½	— ¾
110¾	104	So Cal Ed 4s 60	24	108⅜	107⅜	107¾	— ¾
105½	102½	So Cnty G Cal 4½s 68	3	104½	104	104	..
87	50	So Ind Ry 4s 51	16	53	50	50	— 5½
103¾	87	So'west A Tel 5s 61 A	6	93⅜	92	92	— 3
104	90	So'west L&P 5s 57 A	11	97½	96¼	96½	— 1
104⅜	69	So'west P&L 6s 2022 A	4	74	69	69½	— 3⅞
106	99½	So'west Pub S 6s 45 A	6	102½	102½	102½	..
95	40	Stand G & E 6s 35 *§	25	46	43⅜	44⅞	— 5⅜
95	42	Stand G&E 6s 35 ct *§	11	48	44	44½	— 4
95	42	Stand G&E 6s 35 cv *§	29	48	44	44	— 4½
95¼	42	Std G&E 6s 35 cv ct *§	2	44¾	44	44¾	— 5¼
96	40	Stand G&E 6s 51 *	17	48	44¼	45	— 4⅞
96	39¼	Stand G&E 6s 66 *	17	49	43¾	44	— 6½
102	67	Stand Inv 5½s 39	10	70	68½	68½	— 1¾
96	35	Stand P & L 6s 57 *	59	47¼	41	42½	— 5¼
44½	16	Starrett Corp 5s 50 †	12	25	23	24	— 3
106¾	102¼	Superpwr Ill 4½s 70 †	15	106	105¾	106	..
106¾	102	Superpwr Ill 4½s 68 †	5	106	106	106	..
98½	67½	TENN EL P 5s 56	4	71	67½	67½	— 4
85¼	55	Tenn Pub S 5s 70	7	60	58	58	— 3½
106	92½	Tex El S 5s 60	53	96	94	94	— 2
113	92	Tex P&L 6s 2022 A	4	99½	97½	99½	+ 4½
106	102	Tex Pac L&T 5s 79	1	104	104	104	..
106	102	Tex P&L 5s 56	108	103¾	102¼	103	— 1
104½	80	Tide Wat P 5s 79 A	4	85	83	83	— 1
109	106½	Toledo Ed 5s 62	29	108½	108	108	— ½
94¼	55	Twin CRT 5½s 52A	45	62½	60	60	— 2¼
55	31	ULEN & CO 6s 50 4th st †	10	46	45	46	— 1
117½	111	Unit El N J 4s 49	6	114¾	114½	114¾	+ ½
94¾	53	Unit L & P 6½s 74	12	63½	58	58½	— 4
89¾	47	Unit L & P 6s 75	42	62	57	57	— 4½
107	95¼	Unit L & P 5½s 59	3	95¾	95¼	95¾	..
96⅜	61½	Unit L & Ry 5½s 52	16	73	69	70	— 3
115	102	Unit L & Ry 6s 52 A	22	102½	102	102	— ½
89½	52	Unit L & Ry 6s 73 A	16	60½	53½	54½	— 6½
103	72	Utah P&L 6s 2022 A	9	76¼	74	74	— 2⅝
102	79¾	Utah P & L 4½s 44	1	79¾	79¾	79¾	— ¼
101	75	VIRG PUB S 6s 46	6	80	80	80	..
102⅞	81	Virg Pub S 5s 50 B	3	83½	82	83½	— 1
32½	11	WALDORF-AST 5s 54	25	16½	15	15	— 2
108	104½	Wash Gas Lt 5s 58	23	105½	105¼	105⅜	+ ¼
107¼	105¾	Wash Ry & El 4s 51	3	107½	107½	107½	..
106⅝	103	Wash Wat P 5s 60	46	105¼	105	105	— ⅛
79½	35	West Newsp U 6s 44	11	39½	39	39	— ½
105¾	93	West Pa 5s 2030	7	100½	100	100	— ½
114½	101	West Pa Tract 5s 60	11	103⅛	103	103	— ½
99⅞	75	West Tex Ut 5s 57 A	17	86	80¼	82½	— 4½
105½	102¼	W Un G&E 5½s 55 A	22	105⅜	104⅞	104⅞	— ½
107½	104¾	Wis Min L & P 5s 44	14	105⅜	105½	105⅜	— ..
102¼	89½	Wis P & L 4s 66 A †	33	94½	91¼	93	— 1¼
107½	103⅜	YADKIN RIV P 5s 41	13	105	104⅞	105	..
100½	70	York Rys 5s 37 *§	6	73	71	73	+ 3

FOREIGN BONDS

30	17⅜	AGRI MTG BK 7s 46	10	23	17¾	23	+ 4¾
29¼	17	Agri Mtg Bk 7s 47	6	23	20	23	+ 6
27½	20⅛	BOGOTA M BK 7s 47	3	22⅝	22	22⅝	+ 1⅝
27½	16½	Bogota M Bk 7s 47 nw	3	23	22⅝	22⅝	+ 6⅛
96	80	Bue Air Pr 7½s 47 st	1	80¼	80¼	80¼	..
21	6	CAUCA VAL 7s 48	40	9	8¼	8⅝	+ 1¼
21½	11	Chile Mtg Bk 6s 31 §‡	1	15⅞	15⅞	15⅞	+ 1⅞
84	46¼	Com Pvt Bk 5½s 37	6	84	81	84	+ 6
101	92	Cuban Tel 7½s 41 A	13	96	96	96	— ½
80	50	Cuban Tob 5s 44	33	53	50	50¼	— 2¾
102¼	99	DANISH CON 5½s 55	1	101	101	101	— ¼
77	50	Danzig Port 6½s 52	4	58	57½	58	..
100¼	95½	Den Mg Bk 5s 72 IX	2	100	99⅝	99⅝	— ⅜
73¼	53¾	ERCOL M EL 6½s 53 A	6	53¾	53¾	53¾	— 1¾
104½	101¼	FIN R M BK 5s 61 st	2	102½	102⅛	102½	+ ⅜
25⅞	17	GER C MUN 7s 47	7	20	19¾	19⅜	— ⅛
25½	17	Ger C Mun 6s 47	7	21	19¾	21	+ ½
79¾	54	ISARCO HY-EL 7s 52	6	62¼	60	60	— 2⅝
29¼	12	LIMA PERU 6½s 58	1	12¼	12¼	12¼	— ¾
21	7	MEDELN COL 7s 51	2	7½	7½	7½	+ ½
96½	65	Mendoza Pr 4s 51 st	17	69¼	65¾	65¾	— 3¼
86¾	53¾	NIPPON E P 6½s 53	6	56	53¾	53¾	— 1¼
34	9¼	PARANA BRAZIL 7s 58	3	9¼	9¼	9¼	— 1¼
25	18½	Pomerania El 6s 53	5	19	19	19	— 1¼
35½	9	RIO DE JAN 6½s 59	12	10	9¼	10	— ½
1⅞	½	Russ 5½s 1921 §	25	¾	⅝	⅝	..
20½	10¼	SANTIAGO CHILE 7s 49	2	12¼	12¼	12¼	+ ½
20⅝	9⅜	Santiago Chile 7s 61	1	13	13	13	+ 1
49⅝	37	Stinnes 4s 46 2d st	3	42¼	41½	42¼	+ ¾
80	53	TERNI ELEC 6½s 53	12	60½	60	60	+ 1
79½	49½	UNIT EL SVC 7s 56	4	58½	57	58½	+ ½
28	19⅞	Unit Ind 6s 45	1	23	23	23	— 1⅜

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Old-Age Security: Reserve Funds

Continued from Page 197

be covered by borrowing. From whom, however? If the deficit were, say, $600 million, then that amount could be borrowed from the public through the issuance of new securities and the billion dollars of social security funds could be used to retire a billion dollars of existing publicly held debt, as above described. After the program had been carried out the total publicly held debt would have been reduced to the extent of only $400 million.

This being so, the Treasury Department might feel that a simpler procedure would be preferable. Of the one billion dollars of social security funds in its hands, why not apply only $400 million to retire publicly held debt and use the remaining $600 million to cover the deficit? Either way it is done, the net debt of the government is going to increase by $600 million, and the Treasury may feel it desirable to increase the debt by borrowing from the reserve account rather than from the public. In fact, that is exactly the procedure outlined in the President's recent budget message.

Unbalanced Budget the Root Cause

The thing to keep in mind is that whenever the budget is out of balance, the debt of the government must be increased. Therefore, our fire should be concentrated primarily upon lack of balance and an increase in the debt rather than upon the source of the borrowing. So far as the solvency of the old-age reserve account is concerned, it makes little difference how the debt increase is effected.

However, one exceedingly important point should be considered. Has the presence of the easily available social security funds encouraged the government to a greater expenditure than would have been incurred if they had not been available? For example, the President's most recent budget message relating to the fiscal year beginning July 1, 1938, indicated that the $1,000,000,000 deficit would be covered by borrowing from social security and other funds and not by borrowing from the public. Did the presence of the available funds make the government more complacent about spending the extra billion than if the money had had to be raised by public borrowing or by levying taxes?

We have heard no one assert that such is the case and we do not believe that it is. However, as we look into the future, we have not the slightest doubt that the presence of social security funds in large volume will have the effect of stimulating unwise expenditures that would not have been made had it been necessary to cover them by new taxes or public borrowing. This is one of the greatest potential threats to the working out of the reserve theory. It will not take long for the pressure groups to find out that these social security funds can be obtained simply by issuing special Treasury securities to the social security accounts. Furthermore, the presence of these government securities in the reserve account would make the account appear to the public to be on just as solvent and orthodox a basis as though the money had been applied to retire publicly held debt, when in reality it had been spent for other purposes. This certainly is cause for deep concern. It goes without saying that we fear the possibilities irrespective of the political party that may be in power.

Conclusion

No one can give serious consideration to the problem of developing for this country a sound old age security program on social insurance lines without realizing that it is a vast, exceedingly complicated subject. We already have a program on the statute books under which the payroll taxes remain unchanged until the end of 1939 and pensions are not to be paid until 1942. There is time, therefore, for adequate study so that when revision is made it will represent a distinct advance in the development of a plan which will best meet the needs of the millions of workers in this country. It would be a mistake to make hasty, ill-considered changes which in all probability would render the ultimate solution still more difficult of attainment.

National Government

Continued from Page 198

Now that the legal delay has played out, the acquisition of facilities on behalf of municipalities through the TVA's $50,000,000 bonding authorization is more in favor than the extremist way of fighting it out by destructive competition or Governor Browning's plan for a State-controlled system. Under the spotlight of investigation, TVA cannot afford to be too tough in its competitive methods.

* * *

LINCOLN DAY SPEECHES will provide a sounding board for numerous Republican leaders, including Vandenberg, Bridges and Hamilton. But political cognoscenti will pay most heed to Governor Aiken of Vermont, who will broadcast from the Waldorf in New York.

* * *

BITUMINOUS Coal Commission is facing a host of legal troubles, with the railroads protesting a $21,000,000 increase in their fuel bill and the law affiliates of the United States Conference of Mayors offering to assist municipalities "in protecting their interests affected by adverse price-fixing orders." Judge Groner of the United States Court of Appeals in Washington said that "the use of confidential information in a secret meeting without interested parties having a chance to be heard is not provided for by any law ever heard of and apparently contradicts our theory of government." The Carter Coal Company order handed down by Judge Manton in New York last week put the commission into a tailspin through fear of dumping below specified prices. But the case was reopened for further hearings. Numerous hearings now under way before the commission seem likely to go to court eventually.

FEB 4

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 29

DEAN WITTER & CO.
MUNICIPAL AND CORPORATION BONDS
Members New York Stock Exchange
San Francisco Stock Exchange *San Francisco Curb Exchange*
Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579
Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
200	Alaska Jun.	12½	12½	12½
1,280	Ang Cal N Bk S F ..	17	15¼	15¼
600	As Ins Fd..	2⅞	2¾	2¾
195	Atl I D Eng	8	8	8
130	Bishop Oil..	5½	5½	5½
669	Byron Jack	19	17½	17½
270	Calam Sug..	20½	20⅜	20⅜
380	Calam Sug 7% pf....	19⅜	19⅝	19⅝
100	Calav Cem.	4¼	4¼	4¼
900	Cal-Eng M.	¼	¼	¼
200	Cal Cot M.	11	10	10
305	Cal Ink A..	36½	36½	36½
795	Cal Pack Cp	22½	21½	21½
60	Cal Pack Cp pf	49½	49½	49½
10	Cal Wat S pf	97	97	97
929	Cater Trac.	50½	44¾	44¾
60	Cat Tr pf..	101½	101¼	101½
2,050	Chrysler	59	52¾	52¾
10	Cst Cos G&E 6% 1st pf	104	104	104
915	Con Ch In A	33	29	29
2,430	Cr Zeller ..	10⅞	9⅝	9⅝
290	Cr Zeller pf	70	67½	67½
252	Di Gi Fruit.	4¾	4	4
310	Di Gi Fruit $3 pf.....	27	26	26¾
150	Doernbecher	4⅝	4⅝	4⅝
575	Emp Cap....	13½	12½	12¾
360	Emp C 4½% cm pf ww	34⅜	34	34
288	Ensco D&E	9¾	9¼	9¼
190	Fire F Ins.	75½	75	75
596	Food Mach.	31	29	29
565	Foster & K.	2¼	2¼	2¼
20	Foster & K A pf	16	16	16
20	Gal Merc L	22	22	22
1,171	Gen Motor.	35⅞	32½	32¾
264	Gen Paint..	8½	8	8
484	Gladd McB.	7½	7	7
100	Gold State.	3⅞	3⅞	3⅞
200	Hale Br Sts	13½	13½	13½
200	Hancock Oil	28	26½	26½
1,595	Haw Pine..	29¼	25½	25¾
10	Home F & M Ins	35	35	35
330	Hono Oil....	18½	18⅜	18½
20	Hutch Sug	17	16¾	17
125	Langend Ut Bak A ..	13	13	13
110	Leslie Salt.	38	38	38
735	LeTour R G	16½	15½	15½
100	L McN & L	8¼	8¼	8¼
2,584	Lockh Air..	9⅛	7⅞	8⅜
810	Magnavox..	1	⅞	⅞
1,017	Marc Cal M	14	13½	13½
300	Meier & Fr.	8¾	8⅝	8⅝
430	Nat Auto F	6½	5¾	5¾
1,775	Natomas Co	9¼	9	9¼
20	No Am Inv	4¼	4¼	4¼
10	No Am Inv 6% pf.....	41	41	41
235	No Am Oil.	11½	11½	11½
220	O'Con M AA	9½	9	9
500	Oliv U F B	6	5½	5½
1,058	Pac Can....	6¾	6⅝	6⅝
3,290	Pac G & E.	27	25¾	26⅛
1,154	Pac G & E 6% 1st pf.	30¼	29¾	29¾
175	Pac G & E 5½% pf.	27¾	27¾	27¾
854	Pac Light..	38⅛	37¼	37¼
250	Pac Lt 6% pf	104	102½	102½
423	Pac P Serv non-vot ..	5	4¾	4¾
400	Pac P Serv non-v pf..	16¾	16¼	16¼
190	Pac T & T.	119¾	116¼	117
10	Pac T & T 6% pf.....	136	136	136
1,147	Paraffine..	40⅜	38	38
100	Phillips Pet	35	35	35
80	Pign Wh pf	2½	2	2
1,514	Rayonier ..	20	17⅛	17⅝
455	Rayonier pf	25¾	25½	25½
175	Ry Eq & R	5¾	5¾	5¾
35	Ry Eq & R 6%	56	56	56
775	Rep Pet....	4⅜	3¾	4
70	Rep P 5½% pf	35¼	35¼	35½
483	Rheem Mfg	13¼	13⅛	13⅛
3,035	Richfield Oil	6⅞	6	6
100	Safeway St	20½	20½	20½
50	Schles (BF) pf	4¾	4¾	4¾
110	Shell U Oil.	15⅝	15⅝	15⅝
310	Sig O&G A.	21½	21½	21½
4,707	Sound Pulp.	20⅜	17½	17⅝
10	Soundv P pf	79	79	79
528	So Cal G pf	30	29¾	30
2,030	South Pac..	18⅞	16¼	16⅞
350	Sou Pac G Gate A ..	½	½	½
350	Sou Pac G Gate B ..	¼	¼	¼
2,311	Std Oil Cal.	31⅝	30	30⅛
690	Super Mold.	17⅛	15¾	15¾
130	Tho-Allec A	1	1	1
267	Tide Wat A Oil	13½	13½	13½
40	Tide Wat A 0 4½% pf	83	83	83
5,208	Transamer.	11⅜	10⅝	10⅝
410	Un Oil Cal.	20¼	19¼	19¼
360	Un Air L T	7½	7¼	7¼
610	Univ Cons.	7¼	6½	6½
550	Victor Eq..	4⅝	4	4
442	Vic Eq pf..	10⅝	9¾	9¾
220	Waia Agri.	40⅜	39½	39½
304	West P & S	20½	20½	20½
244	Yose Ptd pf	3	3	3
20	Yel C Cab A	30	30	30

CURB EXCHANGE

200	AngAm Min	.40	.40	.40
25	Cal Art Tile A	8	8	8
1,500	Card GoldM	.23	.20	.20
2,075	Carson Hill G Min.....	.29	.26	.28
3,600	C Eureka M	2.25	2.05	2.15
1,000	C EuMin pf	2.15	2.05	2.10
100	FarallonePk	3.50	3.50	3.50
322	Gen Metals.	8⅜	8	8
1,250	Holly Dev.	.79	.70	.70
3,600	Int Cinema	.21	.18	.18
1,000	KinAir&Mot	.12	.12	.12
200	Occid Pet.	.28	.28	.28

CURB EXCHANGE

Sales.		High.	Low.	Last.
STOCKS				
1,680	Pac Cst Ag	1.80	1.70	1.70
31	Pac Distill..	.35	.35	.35
1,300	Stearm Ham Air	.47	.40	.40
300	Tex Con O	1.00	1.00	1.00
UNLISTED STOCKS				
5,000	Ala Mex G Min	.18	.16	.18
1,450	Ala Trdwl G Min	1.60	1.50	1.60
100	Allegh Cp..	1⅜	1⅜	1⅜
323	Am T&T ...	146⅜	142⅜	143¼
1,300	Am T Bridg	.65	.62	.62
569	Anglo Nat.	15¼	14	14½
100	Argon't Min	3.25	3.25	3.25
10	Atlas Corp.	8	8	8
3,454	Bancam Bir	5	4	4⅜
335	Bkr H&Sull	15½	14	14
25	Cal Ore P6% pf	.65	.60	.60
50	Cal P T pf.	3.50	3.50	3.50
1,763	Cit Serv ..	1⅞	1¾	1¾
550	Cl Neon L..	2¼	1⅞	1⅞
700	Coen Co Inc A	.50	.50	.50
350	Columb Riv Packers ..	3.75	3.55	3.55
270	Cons Oil...	9⅞	9⅝	9⅝
1,035	Curt Wright	4¾	4½	4¾
100	Doming'z O	44¼	44¼	44¼
15	Gt W El-Ch	59	57	57
35	Gt W El-Ch pf	21¼	21¼	21¼
1,830	Idaho Min.	5¾	5½	5¾
2,080	Ital Petrol.	.46	.41	.41
3,005	Ital Pet pf	2.60	2.35	2.40
4,600	MJ&M&M Consol ...	.32	.29	.29
65	Matson Nav	34½	34¼	34¼
1,524	Menasco Mf rts	.05	.01	.01
7,860	Mtn C Cop	7½	6	6¼
235	Nash-Kelv..	10¼	10¼	10¼
5	Oahu Sugar	32½	32½	32½
20	Onomea Sug	35	35	35
63	Pac P Cem	1.75	1.65	1.75
46	Pac P Cem pf	44¾	44¾	44¾
425	Pack'd Mot	5¼	5	5
33	Pioneer Mill	20	20	20
770	Rad Cp Am	6	6	6
100	RivSideCem A	7	7	7
672	So Cal Ed.	22½	21	21
15	SoCalEd5½% pf	25¼	25	25¼
300	SoCalEd6% pf	27¾	27½	27⅝
10	SunsetMck Slbsk B..	9	9	9
1,950	U S Pet....	1.30	1.20	1.25
250	US Stl	57	55	55
100	Vica Co	3.00	3.00	3.00
BONDS				
2,000	Mil'r&LuxCts 6s, '45....	117⅝	117⅝	117⅝

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
547	Am Stores..	11⅛	8⅞	9¼
550	Am Sup.....	¾	¾	¾
251	Bell T P pf	119¼	117⅞	118¾
871	Budd Mfg..	5⅜	5	5⅛
10	Budd pf....	42	42	42
140	Budd Wh..	4⅝	4¼	4¼
100	Curtis Pub.	6¾	6¼	6¼
146	Comn&Sou.	1⅝	1⅝	1⅝
90	H & H NY	22½	22	22½
25	H&H Phil.	102	102½	101
298	Mitten B S	1⅛	1	1
237	Mit B S pf	1⅜	1¼	1⅜
347	Nat Pr&Lt.	7¼	6⅞	6⅞
5,036	Penn R R.	22⅜	19⅝	20¼
3,163	Pennroad Cpn vtc..	2⅜	2	2⅜
144	Phil El pf	115⅛	114¾	115
904	Phil E P pf	30⅞	30⅜	30⅞
200	Phil In W.	18	18	18
530	Phil R T pf	2	2	2
32	Phil R T pf	4½	3½	3½
122	Phil Trac..	6½	6⅜	6⅜
1,997	Salt D O..	11⅜	10¼	11
237	Scott Paper	42½	40½	40¾
1,000	Tonopah M	1¼	1	1
155	Union Trac	2¼	2⅛	2⅛
1,510	United Corp	3¼	2⅞	2⅞
200	Un Corp pf	29⅛	26⅜	27⅛
10,660	Un Gas Im	10¼	9¾	10
195	UnGas I pf.	106⅜	105¼	105¼
100	Westmrld I	9½	9½	9½

Week, 65,589 Shares.

BONDS.

$3,000	El&Peop 4s.	7	6¼	7
1,000	Penn R R 4½s '65..	101	101	101

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
100	Alum Indus	5	5	5
278	Am Ldy M	17	16	16¼
175	Champ Pap & Fib	29	28¾	29
11	Ch Pap pf.	104	104	104
256	Churngold.	7	7	7
297	Cin G&E pf	99½	98½	99
130	Cin St	4¾	4½	4½
95	Cin Tel	79	78	78
65	CinUnStkYd	13	13	13
100	Eagl Picher	9¼	9¼	9¼
26	Early&Dani	25	22¼	22¼
8	E&Dani pf.	110	105	110
15	Formica Ins	12	12	12
11	Gibson Art.	25	25	25
100	Goldsmith..	7	7	7
6	Hatfd pt pf	6	6	6
62	Hilton-Dav.	16	16	16
42	Hobart A..	31	31	31
5	Juin&Kokge	25	25	25
20	Kahn 1 pf.	92	92	92
100	Kroger	17	17	17
100	Magnavox..	1	1	1
15	Mead pf....	61	61	61
38	Nati Pumps	3¼	3	3¼
107	P & G	48	46½	47
6	P&G 8% pf	212½	212½	212½
37	Randall A.	15½	15	15
50	Randall B..	8	8	8
35	Rapid	25½	25	25
2	Wurlitzer....	9½	9½	9½
5	Wurlitz pf..	70	70	70

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
100	As G&E A.	1.00	1.00	1.00
600	Band Petrol	3½	3⅛	3½
1,700	Barnhardt-Morrow C	.41	.40	.40
400	Berkey & G	1.00	1.00	1.00
200	Berkey&Gay war	.37	.37	.37
300	Boi ChOil A	2⅛	2	2
1,000	Buck Un O	.05	.05	.05
30	Cent Invest	17	16	16
800	Chrysler ...	57¼	51¾	51¾
300	Cla NeonEl	7½	7¼	7¼
200	Consol Oil.	9½	9¼	9¼
600	Dist Bond..	4½	4½	4½
200	Emsco D&E	9⅝	9½	9½
2,100	Exeter OilA	.85	.72½	.72½
5	Farm&Mer Natl Bank	3.90	3.90	3.90
1,400	Gen Motors.	35½	33	33
100	Gen Paint..	7¾	7¾	7¾
700	Gladd McB.	8	7	7
1,500	Han Oil A.	29¼	25¼	25½
400	Holly Devel	.75	.75	.75
200	Holly Oil...	1.30	1.30	1.30
100	Hupp Motor	1.25	1.25	1.25
3,500	Jade Oil....	.05	.05	.05
5,400	Lincoln Pet	.18	.17	.18
1,000	Lockhd Air.	9¼	8	8⅜
1,700	L A Indus.	2⅜	2	2⅛
100	L A Invest	4⅛	4⅛	4⅛
500	Mascot Oil.	.75	.75	.75
1,200	Menas Man	1.15	1.05	1.05
22,200	Men Mf rts	.03	.01	.01
200	Merch Pet.	.35	.35	.35
2,000	Midwest Oil	.05	.05	.05
100	Mt Dib Oil, Min&Dev.	.62½	.62½	.62½
850	Mills AlloyA	2¾	1¾	1¾
1,600	Nordon Cp.	.12	.12	.12
3,700	Occid Pet..	.29	.27	.27
600	Oceanic Oil	1.10	1.10	1.10
1,000	Olinda Land	.21	.21	.21
300	Pac Clay Pr	6½	6½	6½
400	Pac Distill..	.48	.40	.40
600	Pac Finan..	13½	11¾	11¾
200	Pac Gas&El	27	26⅞	26⅞
200	Pac Gas&El 6% 1st pf.	30	30	30
500	Pac Indem.	20	18¾	18¾
100	Puget So'nd Pulp&Tim.	6½	6½	6½
600	Repub Pet..	4⅜	3⅞	3⅞
100	Rice R Oil.	.16	.16	.16
4,200	Richf'd Oil.	6⅞	6	6¼
200	Richf'd Oil war	2	2	2
600	RobertsPub Mark, Inc	3⅜	3⅛	3¼
900	Ryan Aero.	1.50	1.30	1.30
200	SamsonCorp 6% pf.....	2⅝	2⅝	2⅝
20	S Jo L&Pw 7% pr pf.	113	113	113
224	Sec Co Un.	27	25	25
10,000	Sierra Trad	.08	.08	.08
100	SigOil&G A	22	22	22
300	Sontag DrSt	8¼	8	8
400	So Cal Edis	22½	20⅞	20⅞
365	So Cal Edis orig pf...	36	35	35
400	So Cal Edis 6% pf....	27¼	27¼	27¼
700	So Cal Edis 5½% pf..	25⅜	25	25
500	So Cal Gas 6% pf A.	29¾	29½	29½
1,600	So Pacific	18⅞	16¾	16⅜
900	Std Oil Cal	31⅜	30	30
500	Sunray Oil.	3⅛	3	3
400	Superior Oil	32	30½	30½
1,700	Transameri	11⅜	10⅜	10⅜
2,200	Un Oil Cal.	20½	19⅜	19⅜
400	Un Cons Oil	7⅜	6⅜	6⅜
300	Welling Oil.	5⅞	5¾	5⅞

MINING STOCKS

6,500	Black Mam Cons Min.	.21	.20	.20
900	Cardin Gold	.22	.18	.18
200	Consol Choll G & S Min	4	4	4
5,000	Imp Devel.	.01½	.01½	.01½

UNLISTED STOCKS

100	Am T & T.	145	145	145
300	Anaconda .	32	29½	29½
100	Cities Serv..	1⅜	1⅜	1⅜
100	Comm Solv.	8¼	8¼	8¼
100	Comm & So	1½	1½	1½
200	Gen Elect....	39½	39½	39½
200	Goodrich....	16⅛	16⅛	16⅛
100	Kennecott ..	35	35	35
100	Mont Ward	31½	31½	31½
700	NY Cen RR	17⅝	15½	15½
1,400	No Am Avi	9⅜	8¼	8¼
100	Packard M.	4⅞	4⅞	4⅞
500	Radio Corp	6¾	6	6
200	Un CorpDel	3	3	3
300	U S Steel..	54¼	52	52

Detroit

STOCKS

Sales.		High.	Low.	Last.
1,250	Allen Elec.	1⅜	1	1
500	Auto C Br.	.62	.62	.62
3,313	Bald Rub..	8¾	7⅝	7⅞
50	Bohn A&B	.27	.27	.27
10	Bower R B	18	18	18
1,389	Briggs Mfg	23¾	20¾	20¾
655	Burr Add..	17	17	17
1,030	Burry Bisc	2½	2⅛	2⅛
2,139	Chrysler...	58¼	51½	52
50	Cont Mot...	1⅜	1⅜	1⅜
325	Cunn Drug	15¼	15	15
1,200	D&C Nav..	1⅜	1⅝	1⅜
344	Det Edis...	100¼	95	96
550	Det Gr Ir.	1⅞	1⅜	1⅜
1,450	D M Stove	2⅞	2⅜	2⅜
1,060	Det Pap P.	3¼	3	3
415	Det Stl Cp	15½	15	15
320	Ex-Cell-O.	12	11	11
340	Fed Mogul.	10	9¼	9¼
100	Fed Mot T	3½	3½	3½
400	Frank Br..	1⅝	1½	1½
210	Frue Trail.	10	10	10
2,072	Gar W Ind	6¾	5⅝	5⅝
1,295	Gen Fin....	4	3¾	3¾
4,095	Gen Mot....	35⅞	32⅝	32⅝
5,340	Goebel Br..	3¼	3	3¼
3,235	Grah-Paige	1½	1¼	1¼
100	Gr Val Br.	.69	.69	.69
260	Hall Lamp	3	2⅞	2⅞
200	Hoov B&B.	11¾	11⅝	11⅝
50	Hoskins Mf	17	17	17
845	Houd-H B.	10¼	8⅞	8⅞
2,606	Hud Mot...	8⅜	7⅝	7⅝
1,439	Hurd L&M	.63	.55	.55
2,385	Kings Prod	3	2⅜	2⅜
950	Kinsel Dr.	.58	.51	.51
1,070	Kresge(SS)	17	16¾	16¾
1,700	Masco S P.	1¼	1¼	1¼
100	McAleer M	1½	1½	1½
3,800	McClan Oil	.38	.37	.38
700	McClan Ref	1⅛	1	1
100	Mich Sugar	.65	.65	.65
645	Micro Hone	4¼	4	4
550	Mid-W Abr	1⅝	1⅜	1⅜

Boston

STOCKS

Sales.		High.	Low.	Last.
30	Al & Fisher	2⅜	2⅜	2⅜
100	Am Pneu..	.60	.60	.60
75	Am P pf...	1½	1½	1½
10	Big Sanf pf	87	87	87
320	Bos & Alb.	102	94	94
10	Bos & Me..	3⅞	3⅞	3⅞
60	B&M A st.	3½	3¼	3¼
50	B&M B st.	3½	3½	3½
25	B&M D st.	4¾	4¾	4¾
243	B&M pr pf.	11	10	10
824	Bos Edison.	121	118	118½
275	Bos Elev...	51½	50	51¼
60	B Her-Trav	20½	19¾	19¾
720	Cop Range.	6¾	5½	5½
44	East G&F..	2⅜	2¾	2¾
28	E G&F pf.	29	27	27
164	East M Ry.	1.00	.75	1.00
70	E M Ry pf	22	21¼	21¼
100	EMRy adj..	1¾	1¾	1¾
710	Eastern S S	2½	2	2½
300	Emp Group	16¾	16½	16¾
576	First N Sts	32½	31½	31½
80	Gen Capital	28⅝	28⅝	28⅝
200	Gilchrist Co	7½	7⅛	7¼
15	Int But Hl.	19	19	19
1,790	Isle Royal..	1⅛	1	1⅛
320	Isle R cash	1⅛	1⅛	1⅛
20	Isle R paid	1⅞	1⅞	1⅞
18	Loew's Th..	16	16	16
145	Maine Cent.	9	8½	9
80	Maine C pf	20	20	20
75	MassUAsso.	2	2	2
405	Merg'thaler	23	23	23
2,895	Narragansett	5⅛	4⅝	4⅝
500	Nat Service	⅛	⅛	⅛
560	Nat Tunnel	2⅛	1¾	1¾
25	NEG&E pf.	21	21	21
989	N E Tel...	99⅞	98	98
116	New River.	8	8	8
18	N River pf.	65	65	65
30	N E Tel s7	99½	99½	99½
2,135	North Butte	.53	.50	.53
8	Old Col cod	3⅜	3⅜	3⅜
5	Old Col RR	4½	4½	4½
200	Quincy Min	3	3	3
66	Reece Bt H	20	20	20
345	ShawmutAs	10	9¼	9¼
50	Suburb El..	.91	.91	.91
89	Sullivan M.	8¼	8	8
380	Torrington.	26½	25½	25½
100	Un Tw Dr.	20	19⅞	19⅞
819	Un Sh Mch.	76½	73½	74
24	Un S M pf.	39¾	39¾	39¾
1,860	Utah M&T.	1⅛	.96	.96

BONDS

3,000	E Mass 5s.	70	63	63
250	E Mass 5s.	60	60	60

St. Louis

STOCKS

Sales.		High.	Low.	Last.
114	Amer Inv.	20½	20	20½
81	Brown Shoe	40¼	40	40
70	Burkart C..	21	20½	20½
100	Century El.	5	5	5
200	Chi & SoAir pf	3¾	3¾	3¾
255	Coca-Cola B	30½	29	29
148	Columb Br.	2¾	2⅝	2⅝
65	Dr Pepper..	29½	28½	28½
430	Falstaff Br	7⅞	7¼	7¼
60	Griess-West	35	32	32
100	Hussman Lt	14	14	14
25	Huttig S&D	9½	9½	9½
50	Hyde Pk Br	30	30	30
50	Hyde Pk Br	1.00	1.00	1.00
351	Intl Shoe...	35¾	34½	35
150	Knapp-Mon.	11	11	11
56	Laclede-Chri	11	10	10
135	Laclede Stl.	16	15½	15½
250	Mo Portl'd.	12½	12	12
100	Midw Pipe.	9	9	9
10	Natl B M..	27	27	27
195	Natl Candy .	7	7	7
10	Natl Cdy 2d	90¼	90¼	90¼
10	Natl Oats..	16	16	16
140	Rice-Stix ..	5	4⅞	4⅞
17	St L Car pf	7	7	7
50	Scruggs	6¼	6¼	6¼
160	S WBell pf.	123½	122	122
110	Stix,Baer Fl	8½	8¼	8½
65	Sterlg Al pf	6⅜	6½	6½
725	Wagner El.	26½	23⅝	23⅝
100	Scullin war	.75	.75	.75

BONDS

$16,000	Unit Ry 4s	26½	26	26
13,000	Unit Ry c/d	26¾	25¾	25¾

New Orleans

STOCKS.

Sales.		High.	Low.	Last.
2,908	Jef Lake O	3¾	3¾	3¾
500	JefLakeOpf	5¼	5¼	5¼
26	Pan Am Life Ins	16	16	16
300	Stand Fruit	3¼	3	3¼
10	Wesson Oil.	29	29	29

LISTED BONDS

1,000	N O C&Lake RR 5s....	104¾	104¾	104¾
3,000	NO PS Ext 5s	90	90	90
2,000	NO PubImp 4s, '42....	103	103	103

Orders Executed on Baltimore Stock Exchange
STEIN BROS. & BOYCE
6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
50	Atl Cst Line of Conn...	25	25	25
200	Arundel Cp.	16⅜	16	16
306	ConGEL&P.	66¼	64	65
350	EastSugAs.	8	6⅝	6⅝
100	ESugAs pf.	17	17	17
75	FidGuarFire	34	34	34
120	FinCoAm A.	9¾	9¾	9¾
130	Fid & Dep of Md....	104½	101	101
600	Hous Oil vtc pf new....	16⅛	15⅛	15⅛
50	Mfrs Fin pf	7	7	7
132	Mfrs Fin 2d pf	⅝	⅝	⅝
7,800	Mar-Tex Oil	3	2¾	2⅞
3,050	Mar-TexO A	2⅞	2½	2½
160	MtVerWoodb Mills pf..	47½	46⅜	46½
175	Monon W P P S 7% pf	24½	23⅞	23⅞
750	N Ams Cas.	11	9¾	10¼
65	Nor Central	86½	83	83
3,700	No Am Oil..	1⅝	1½	1½
70	Penn W&P.	71	70	70

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE
• STOCKS

Sales.		High.	Low.	Last.
50	Cen Ill Sec	⅝	⅝	⅝
150	Cen Ill S pf	6	6	6
1,700	C&S W Ut	1¾	1⅝	1⅝
90	C&S W Ut $7 pf	30½	30	30
2,090	C&S W Ut $7 pf	95½	92	95½
210	C S P&L pf	4½	4	4⅛
450	Ch Belt	13⅝	13¼	13½
50	Ch Burrell	20	20	20
100	Chi & N W	1¼	1¼	1¼
11,550	Chi Corp	2¼	2	2
400	Chi C pf	32½	32	32
700	Chi F Sh	46	42½	42½
50	Chi R & Mh	9	9	9
60	Chi Towel pf	100	100	100
400	Chi Yel Cab	11⅛	9½	9½
3,300	Cities Serv.	1⅞	1⅞	1⅞
20	Coleman L & S	27	27	27
10,350	Com E	26	24⅛	24⅛
1,000	Compr IndG	23	20	20
50	C Bis	4⅛	4⅛	4⅛
50	Cons Co B	1	1	1
20	Cons Co pf	5½	5½	5½
1,650	Cord Corp.	1⅞	1⅞	1⅞
120	Cudahy Pk pf	67¾	67	67½

Chicago
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
500	Cunninghm D St	15⅜	14½	14½
70	Curtis Lt	3¼	3	3
500	Dayton R	9⅝	8	8½
50	Dayton R A	20	20	20
150	Deck&Cohn	2⅜	2⅜	2⅜
50	Dix V	16¼	16¼	16¼
50	Dix V A	31	31	31
50	Dodge Mfg	12	12	12
100	Eddy P	20½	20½	20½
550	El House	3⅝	3½	3½
350	Elgin N W	23	21½	21½
350	Fitz Simons & C	6½	6	6
600	Fuller Mfg	2⅜	2¼	2⅜
200	G'rdner-Den	14½	14	14
50	Gar-Den pf	52¼	52¼	52¼
450	Gen Candy A	10¼	9½	9½
1,000	Gen F	4	3¾	3¾
4,850	Gen House	2⅜	2¼	2¼
100	Goldblat	22¾	22¾	22¾
100	Gossard (H W)	7⅞	7⅞	7⅞
1,250	Gt Lakes D	14¼	13½	13½
50	Hall Print	6	6	6
700	Helleman (G) Brew.	5⅞	5½	5½
400	Hein-Wer M	6	5¼	5½
90	Hibb Sp&B	45	44	44

Chicago
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
10	Hord	13⅛	13⅛	13⅛
10	Hormel&Co.	20	18⅞	18⅞
150	Houd-Her B	9⅜	9¼	9¼
200	Hubbell (H)	11	10½	10½
250	Hupp Mot	1⅜	1¼	1¼
50	Ill Brick	7	7	7
250	Ill Cen R R	10	9½	9½
530	Ill N Ut pf	107¼	106	106
100	Ind P Tool vtc	25	25	25
300	Ind Stl Pr	6¼	5¼	5¼
300	Iron Fire	15¼	15	15
750	Jarvis (WB)	17⅜	14⅛	15
100	Jeff Elec	22½	22	22½
100	Joslyn M&S	40½	40½	40½
1,050	Katz Drug	5	4¾	4¾
350	Kellogg Sw	6½	6	6
200	Ken-R T&L	10⅜	10	10
140	KUt Jr c pf	26½	25	25
100	Kerl Oil A	4	4	4
200	Kingsb'y Br	⅞	⅞	⅞
200	La Salle Ex	2½	2½	2½
150	Leath & Co	4	3¾	3¾
200	Le Roi Co	9¼	8¾	8¾
350	L McN & L	8¾	8	8
350	Lindsay Lt	2½	2⅜	2⅜
200	Lion Oil R	22	20	20
600	Loud Pack	2¼	2	2
350	Manh Dear	1	1	1
3,750	Marsh Field	8¾	7⅞	7⅞

Chicago
STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
100	McQ Norris	29½	29½	29½
800	Mer&Mfr A	4	3⅞	4
1,700	Mkibrys F	3	2¾	2¾
12,750	Mid W Cp	5⅜	4⅝	5
2,750	M W C war	1⅜	1¼	1¼
900	Midld Unit	¼	¼	¼
250	Midld U pf	3¾	3⅜	3⅜
10	Midl Ut%pf	1¾	1¾	1¾
20	Midl Ut6%pf	¾	¾	¾
250	M&Hart pf	3¾	3¼	3¾
100	Minn M Pw	6¾	6¾	6¾
250	Modine	26	24¾	24¾
20	Mon Ch pf	40¼	40¼	40¼
100	Mon Wd A	136	132	132
10	Nat Bat pf	21	21	21
150	Nat Pr Ckr	6½	6½	6½
110	N R Inv pf	3¼	3¼	3¼
600	Nat Stand	22	20½	21⅛
2,050	Nob Sparks	21¼	19	19⅜
50	N Am Car	2⅜	2⅜	2⅜
100	N W Ut p	22	22	22
20	NW U 7%pf	10	10	10
1,200	NW Bancp	7⅜	6½	7
10	Ont Mfg	13	13	13
30	Oshkosh BG	7⅞	7⅞	7⅞
50	Parker Pen	14½	14½	14½
600	PbdyCoal B	⅞	⅞	⅞
50	Penn ESA	12½	12½	12½
100	Penn RR	20¾	20	20
450	Pines Win	1⅛	⅞	⅞

Chicago
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
200	Potter Co	1⅛	1⅛	1⅛
770	Quak Oats	97½	96	96
250	Quak O pf	140	138½	140
350	Rythn M pf	⅞	⅞	⅞
150	Reli Mfg	11	11	11
20	Reli M pf	98	97	97
1,900	Rollins-Hos	1	1	1
20	St LNS Yds	63¾	63¾	63¾
400	Sangamo El	26	24	24
250	Schwitzer C	12½	12	12
250	Sears Roeb	62	56	56
1,050	Ser Corp B	5	4¼	4⅜
350	Sign Steel	16	13	13
100	Sig Stl pf	23	22	22
120	Siv S Cast	12½	12	12
500	S Bend LW	16⅜	15⅜	16⅜
10	S Col Pw A	2⅛	2⅛	2⅛
30	So'w GE pf	98½	98	98½
1,800	Std Dredge	2⅞	2⅜	2⅜
400	Std Drdg pf	12	10¾	10⅝
150	Std G & El	4	3½	3½
100	Storkline F	6	6	6
500	Sunstrd MT	11½	10	10½
2,200	Swift Co	18	17	17
250	Swift Int	25	24½	24½
150	Trane Co	15¼	15	15¼
650	Utah Radio	1⅝	1⅜	1⅜
150	Util & Ind	¾	¾	¾
1,600	Util&In pf	1⅝	1½	1½
20	Viking P	18	17½	17½

Chicago
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
150	Wahl Co	1½	1⅜	1⅜
900	Walgreen	19¾	19	19¼
450	Wieboldt St	11	10½	10½
10	Wieboldt pf	79	79	79
500	Wil-O-Mat	4	3¼	3¼
2,750	Wis Bkshrs	5½	4½	4½
450	Woodall In	4¼	4	4¼
500	Yates-A M	2	1¾	1¾
1,850	Zenith Rad	16¼	12½	12½
	CURB EXCHANGE			
400	*Alli B&D	.25	.25	.25
50	*Br St Inv	22.48	22.48	22.48
4,600	*Camp GH	.28	.20	.20
500	*F F Br	.40	.35	.35
100	*P Fox Br	8	8	8
100	*Hdlbrg Br	.43	.43	.43
100	*Inc In vtc	16.19	16.19	16.19
390	*Kerm'th M	1⅜	1⅜	1⅜
500	*Narr R A	5	4⅝	4⅝
140	*N Ill Fin	10½	9¾	10½
494	*Schmidt B	.60	.60	.60
100	*String Br	4½	4½	4½
	BOARD OF TRADE			
50	Atl Oil Inv	9	9	9
400	Berk & Gay	1⅛	1	1⅛
500	Glmn Mfg	1⅛	1	1⅛
100	GAm Trans	40	40	40
100	Mohawk Li	⅞	⅞	⅞
150	TMNor B pf	½	½	½
100	Pearson Co	1½	1¼	1¼

CORPORATE NET EARNINGS

Continued from Page 205

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Viking Pump Co.:				
Year, Dec. 31	323,657	288,362	2.99	2.58
Virginia Iron, Coal & Coke Co.:				
Dec. 31 qr	*12,119	*18,963	...	...
nYear, Dec. 31	*88,272	*88,404	...	...
Warner Bros. Pictures:				
13 wks., Nov. 27	1,685,599	2,047,936	.42	.52
Wayne Pump Co.:				
Year, Nov. 30	1,637,073	1,325,279	5.65	4.57
Wurlitzer Co., Rudolph:				
9 mo., Dec. 31	1,619,813	.....	3.91	...
Youngstown Sheet & Tube Co.:				
Dec. 31 qr	1,696,022	3,719,115	h.89	h2.54
nYear, Dec. 31	12,190,648	10,564,501	h6.79	h7.03
Consol. Gas & Elec. Lt. & Pwr. of Balt.:				
Dec. 31 qr	1,592,114	1,639,445	1.12	1.17
nYear, Dec. 31	6,516,403	6,394,688	4.63	4.52
Denver & Rio G. Western R. R.:				
nYear, Dec. 31	*5,945,944	*4,046,440	...	...
Denver Tramway Corp.:				
Year, Dec. 31	89,350	189,743	...	...
Empire District Elect. Co.:				
Year, Sept. 30	386,657	199,179	p5.24	p2.70
Montreal Lt., Heat & Pow. Consol.:				
Year, Dec. 31	8,575,717	7,869,500	1.91	1.75
New England Telephone & Telegraph Co.:				
Year, Dec. 31	7,838,737	8,877,523	5.88	6.66
New York Telephone Co.:				
Dec. 31 qr	8,653,487	$.....	2.05	...
Year, Dec. 31	34,415,352	36,110,325	7.96	8.19
Pacific Lighting Corp.:				
nYear, Dec. 31	7,775,077	7,419,095	4.10	3.88
Quebec Power Co.:				
Year, Dec. 31	‡751,622	$782,217	...	...
Shawinigan Water & Power Co.:				
Year, Dec. 31	‡2,926,527	‡2,245,857	...	...
Southern Bell Telephone & Telegraph Co.:				
Year, Dec. 31	9,987,848	9,400,016	...	...
Third Ave. Rwy. System:				
6 mo., Dec. 31	*407,886	*35,046	...	...
Twin City Rapid Transit:				
Year, Dec. 31	459,961	649,487	1.13	2.00
Boston & Maine R. R.:				
nYear, Dec. 31	202,221	*1,654,183	p.87	...
Chicago, Burlington & Quincy R. R.:				
nYear, Dec. 31	4,907,254	5,157,164	2.87	3.01
Great Northern Railway:				
nYear, Dec. 31	10,071,321	9,903,986	4.05	3.98
Hudson & Manhattan R. R.:				
Year, Dec. 31	*588,201	*447,757	...	...
Illinois Central R. R. System:				
nYear, Dec. 31	1,960,316	764,743	.62	p4.10
International Rwys. of Cent. Amer.:				
nYear, Dec. 31	1,102,428	677,981	h1.20	h.56
Maine Central R. R.:				
nYear, Dec. 31	473,547	*82,615	2.24	...
N. Y., New Haven & Hartford R. R.:				
nYear, Dec. 31	*7,713,451	*3,580,044	...	...
Norfolk & Western Rwy.:				
nYear, Dec. 31	31,799,281	32,909,524	21.95	22.74
Northern Pacific Rwy.:				
nYear, Dec. 31	117,741	1,816,784	.05	.73
Virginian Railway:				
nYear, Dec. 31	7,058,734	6,382,027	17.21	15.04
Western Maryland Rwy.:				
nYear, Dec. 31	1,803,137	1,710,113	.59	.42
Wheeling & Lake Erie Rwy.:				
nYear, Dec. 31	3,735,467	3,744,279	8.02	8.05

§Not available. *Net loss. ‡Profit before Federal income taxes. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A stock. c On combined Class A and Class B shares. e Year ended Dec. 31, 1936. f Before provision for undistributed profits tax. g After provision for undistributed profits tax. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. n Preliminary statement. p On preferred stock. x Based on smaller number of shares.

RAILROAD EARNINGS AND STATEMENTS

Atlantic Coast Line

	1937.	1936.
December gross	3,893,612	4,255,209
Net operating income	75,741	508,881
Twelve months' gross	47,972,180	43,593,212
Net operating income	4,938,774	4,415,754

Atchison, Topeka & Santa Fe

December gross	12,919,582	15,185,805
Net operating income	118,363	2,454,000
Twelve months' gross	170,669,945	157,265,504
Net operating income	17,077,111	18,501,904

Baltimore & Ohio

December gross	11,724,415	14,686,817
Net operating income	701,976	2,613,352
Twelve months' gross	169,436,436	168,992,681
Net operating income	24,908,625	30,185,305

Boston & Maine

December gross	3,424,007	4,472,694
Net operating income	831,643	982,196
Surplus after charges	294,756	424,176
Twelve months' gross	46,372,693	46,518,159
Net operating income	6,548,870	4,853,187
Surplus after charges	202,221	*1,654,183

Canadian Pacific

December gross	12,262,235	12,253,203
Net after expenses	2,925,366	3,541,807
Twelve months' gross	145,085,558	138,562,763
Net after expenses	23,742,247	23,311,111

Central of New Jersey

December gross	2,599,619	2,910,312
Net operating deficit	58,362	†178,164
Twelve months' gross	32,577,715	31,799,357
Net operating income	2,147,765	1,564,004

Chicago, Burlington & Quincy

December gross	7,912,073	8,920,988
Net operating income	1,493,066	1,578,475
Surplus after charges	890,484	884,860
Twelve months' gross	100,151,212	98,082,411
Net operating income	13,326,497	13,448,827
Surplus after charges	4,907,254	5,157,164

Chicago & North Western

December gross	6,700,069	7,704,760
Net operating deficit	84,143	†841,442
Twelve months' gross	89,802,536	91,969,298
Net operating income	37,401	5,260,641

Chicago, Rock Island & Pacific

December gross	6,245,011	6,898,016
Net operating income	415,101	865,849
Twelve months' gross	81,643,250	78,066,706
Net operating income	4,458,707	1,000,681

Delaware & Hudson

December gross	1,903,563	2,333,254
Net operating income	66,284	478,236
Twelve months' gross	25,219,828	25,359,955
Net operating income	2,815,198	3,163,583

Delaware, Lackawanna & Western

December gross	3,921,820	4,461,900
Net operating income	196,106	811,726
Twelve months' gross	50,175,003	49,728,116
Net operating income	5,628,901	6,362,518

Denver & Rio Grande

December gross	1,912,885	2,235,543
Net operating deficit	57,823	†132,656
Deficit after charges	514,182	321,330
Twelve months' close	26,781,992	25,599,309
Net operating deficit	283,337	†1,569,814
Deficit after charges	5,945,944	4,046,440

Great Northern

December gross	5,321,049	6,415,104
Net income	855,322	3,233,924
Twelve months' gross	94,942,292	89,625,105
Net income	10,071,321	9,903,986

Illinois Central

December gross	9,557,383	10,730,783
Net operating income	2,176,210	2,560,724
Twelve months' gross	114,015,809	114,955,547
Net operating income	17,881,815	17,115,016
Surplus after charges	1,960,316	764,743

International of Central America

Twelve months' operating revenues	5,699,442	4,951,573
Net operating income	2,330,633	1,919,322
Total income	2,363,291	2,078,384
Total fixed charges	1,156,665	1,392,054
Net income, after all taxes including Federal income tax and surtax on undistributed profits	1,102,428	677,981

International-Great Northern (Missouri Pacific)

	1937.	1936.
December gross	996,494	1,055,389
Net operating deficit	109,881	†7,805
Twelve months' gross	13,062,457	12,141,148
Net operating income	197,567	148,032

Lehigh Valley

December gross	3,761,181	4,724,119
Net operating income	932,155	677,368
Twelve months' gross	48,618,849	49,156,379
Net operating income	6,245,454	8,700,958

Long Island

December gross	1,798,455	2,057,836
Net operating deficit	7,266	58,091
Twelve months' gross	24,586,449	25,525,378
Net operating deficit	176,253	†797,449

Louisville & Nashville

December gross	6,875,975	8,818,547
Net operating income	639,810	1,726,932
Twelve months' gross	90,194,993	91,040,151
Net operating income	15,551,121	19,257,364

Maine Central

December gross	984,584	1,182,306
Net operating income	187,472	295,577
Surplus after charges	65,969	181,691
Twelve months' gross	12,499,154	12,222,116
Net operating income	2,085,103	1,467,937
Surplus after charges	473,547	*82,615

Minneapolis, St. Paul & Sault Ste. Marie

December gross	1,868,767	1,946,759
Net operating deficit	122,822	44,661
Twelve months' gross	27,720,658	26,551,952
Net operating income	2,387,239	2,005,933

Missouri-Kansas-Texas

December gross	2,391,245	2,690,216
Net operating income	182,890	716,645
Twelve months' gross	32,120,316	31,307,599
Net operating income	2,962,698	4,323,240

Missouri Pacific

December gross	6,890,142	8,109,861
Net operating income	187,408	1,148,555
Twelve months' gross	92,418,698	90,421,931
Net operating income	11,003,378	11,047,320

Mobile & Ohio

December gross	926,030	1,012,540
Net operating deficit	3,946	†164,931
Twelve months' gross	12,104,795	10,847,701
Net operating income	930,460	1,262,706

Nashville, Chattanooga & St. Louis

December gross	1,010,496	1,287,855
Net operating deficit	73,532	†163,142
Twelve months' gross	14,299,433	14,145,656
Net operating income	840,290	1,382,482

New York Central

December gross	27,307,908	34,607,189
Net operating deficit	976,978	†1,779,938
Twelve months' gross	366,226,126	361,063,872
Net operating income	36,028,267	45,278,626

New York, Ontario & Western

December gross	462,831	653,236
Net operating deficit	16,878	†54,001
Twelve months' gross	6,480,030	8,705,934
Net operating deficit	174,816	†1,040,638

Norfolk & Western

December gross	6,397,819	8,868,939
Net operating income	2,433,195	3,209,609
Total income	2,745,397	3,293,118
Surplus after charges	2,566,580	3,114,301
Twelve months' gross	94,861,503	94,864,293
Net operating income	32,715,281	34,505,424
Total income	33,945,082	35,055,292
Surplus after charges	31,799,281	32,909,524

Northern Pacific

December gross	4,273,599	5,395,723
Net operating income	234,047	1,379,559
Twelve months' gross	64,851,201	61,906,306
Net operating income	10,651,002	10,788,187
Net income	117,741	1,816,784

Pennsylvania

December gross	30,135,115	40,401,711
Net operating income	3,201,381	8,797,941
Twelve months' gross	455,933,509	441,425,189
Net operating income	73,000,926	84,180,592

Pittsburgh & Lake Erie (New York Central)

December gross	1,089,119	2,053,240
Net operating deficit	213,232	15,817
Twelve months' gross	23,069,704	22,204,490
Net operating income	4,137,830	4,895,227

Rutland (New York Central)

December gross	236,231	308,253
Net operating deficit	70,805	12,090
Twelve months gross	3,483,634	3,465,869
Net operating deficit	70,088	†99,504

St. Louis-San Francisco

	1937.	1936.
December gross	3,590,293	4,412,312
Net operating deficit	202,934	555,201
Loss before interest	160,419	†504,659
Twelve months' gross	51,218,937	50,182,968
Net operating income	4,793,030	5,116,888
Balance for interest	4,911,062	5,197,171

St. Louis Southwestern

December gross	1,558,469	1,861,903
Net operating income	150,641	319,224
Twelve months' gross	21,115,983	19,363,508
Net operating income	2,227,179	3,271,248

Seaboard Air Line

December gross	3,947,368	3,982,938
Net operating income	976,537	288,074
Twelve months' gross	42,790,878	38,346,055
Net operating income	4,348,988	2,920,583

Southern

December gross	7,111,793	8,747,495
Net operating income	920,547	1,739,794
Twelve months' gross	98,435,414	96,274,498
Net operating income	15,112,246	19,298,273

Virginian

December gross	1,867,944	1,633,946
Net operating income	818,939	939,122
Surplus after charges	740,118	728,374
Twelve months' gross	20,181,642	17,640,016
Net operating income	9,436,413	9,068,958
Surplus after charges	7,058,734	6,382,027

Wabash

December gross	3,583,687	4,513,609
Net operating income	408,462	1,078,390
Twelve months' gross	46,133,734	46,428,262
Net operating income	4,247,856	6,147,522

Western Maryland

December gross	1,308,630	1,490,263
Net operating income	358,967	509,214
Total income	377,310	524,317
Surplus after charges	113,883	263,205
Twelve months' gross	17,626,270	16,298,271
Net operating income	4,840,822	4,784,216
Total income	4,951,776	4,866,486
Surplus after charges	1,803,137	1,710,113

Western Pacific

December gross	979,130	1,452,690
Net operating deficit	209,408	†312,205
Twelve months' gross	16,310,973	14,959,900
Net operating deficit	805,094	†111,985

Wheeling & Lake Erie

December gross	866,982	1,480,136
Net operating deficit	22,211	†565,150
Deficit after charges	45,189	†516,864
Twelve months' gross	15,970,839	15,574,200
Net operating income	4,222,222	3,751,632
Surplus after charges	3,735,467	3,744,279

Wisconsin Central

December gross	810,087	900,956
Deficit after charges	273,419	237,559
Twelve months' gross	12,719,228	12,442,111
Deficit after charges	948,568	984,122

*Loss. †Income.

PUBLIC UTILITY EARNINGS

Consolidated Gas, Electric Light and Power Company of Baltimore

Calendar years:	1937.	1936.
Gross	$34,735,495	$33,109,098
Expenses, taxes and retirement reserves	26,064,763	24,354,155
Operating profit	8,670,732	8,754,943
Other income	557,786	401,905
Total income	9,228,518	9,156,848
Fixed charges, etc	2,712,115	2,762,160
Net income	6,516,403	6,394,688
Preferred dividends	1,115,315	1,115,315
Common dividends	4,202,629	4,202,629
Surplus	1,198,459	1,076,744
Quarter, Dec. 31:		
Gross	9,045,957	8,661,129
Net after taxes and retirement reserves	2,188,716	2,220,342
Total income	2,244,354	2,354,185
Net income	1,592,114	1,639,445
Preferred dividends	278,829	278,829
Common dividends	1,050,657	1,050,657
Surplus	262,628	309,959

New York Telephone Company (Controlled by the American Telephone and Telegraph Company)

December gross	17,749,356	17,594,848
Net operating income	3,000,038	3,210,409
Twelve months' gross	206,296,463	199,112,762
Net operating income	26,241,108	37,872,723

Southern New England Telephone Company

December gross	1,516,413	1,464,003
Net operating income	252,804	372,096
Twelve months' gross	17,936,338	16,774,233
Net operating income	4,042,580	3,889,615

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
	Feb. 2, 1938.	Jan. 26, 1938.	Feb. 3, 1937.	Feb. 2, 1938.	Jan. 26, 1938.	Feb. 3, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	$9,116,097	$9,117,895	$8,848,389	$3,756,357	$3,739,087	$3,562,617
Redemption fund—Federal Reserve notes	10,612	9,443	12,746	1,588	1,710	1,712
Other cash	430,902	440,664	289,041	90,877	96,816	74,020
Total reserves	$9,557,611	$9,568,002	$9,150,176	$3,848,822	$3,837,613	$3,638,349
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,545	7,632	2,359	2,772	3,233	1,404
Other bills discounted	3,675	3,838	442	341	375	262
Total bills discounted	$11,220	$11,470	$2,801	$3,113	$3,608	$1,666
Bills bought in open market	548	548	3,081	214	214	1,093
Industrial advances	17,788	17,929	23,649	4,282	4,378	5,890
U. S. Government securities:						
Bonds	727,573	727,573	492,182	209,858	209,858	132,099
Treasury notes	1,172,213	1,172,213	1,345,963	338,108	338,108	361,251
Treasury bills	664,229	664,229	592,082	191,588	191,588	158,910
Total U. S. Government securities	$2,564,015	$2,564,015	$2,430,227	$739,554	$739,554	$652,260
Total bills and securities	$2,593,571	$2,593,962	$2,459,758	$747,163	$747,754	$660,909
Due from foreign banks	171	171	226	65	65	85
Federal Reserve notes of other banks	21,522	24,584	24,497	5,423	5,736	7,369
Uncollected items	533,885	503,242	584,725	129,321	126,777	146,472
Bank premises	44,971	45,011	46,140	9,956	9,973	10,134
All other assets	41,962	40,840	40,369	12,322	11,835	10,434
Total assets	$12,793,693	$12,775,812	$12,305,891	$4,753,072	$4,739,753	$4,473,752
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,137,756	$4,119,084	$4,158,067	$917,680	$908,951	$877,857
Deposits:						
Member bank—reserve account	7,249,296	7,295,871	6,757,714	3,323,310	3,306,576	3,116,507
U. S. Treasurer—general account	142,671	117,322	175,745	23,042	32,766	44,073
Foreign bank	151,864	157,748	76,265	56,293	55,307	27,563
Other deposits	231,389	235,604	209,520	188,747	191,469	136,511
Total deposits	$7,775,220	$7,806,545	$7,219,244	$3,591,392	$3,586,118	$3,324,654
Deferred availability items	534,050	503,674	581,348	123,531	124,807	149,660
Capital paid in	133,087	133,069	132,321	50,973	50,993	51,454
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,190	7,744	7,744	7,744
Reserve for contingencies	33,019	33,019	36,235	8,210	8,210	9,260
All other liabilities	5,139	4,999	5,632	1,599	987	1,649
Total liabilities	$12,793,693	$12,775,812	$12,305,891	$4,753,072	$4,739,753	$4,473,752
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.2%	80.2%	80.4%	85.4%	85.4%	86.6%
Contingent liability on bills purchased for foreign correspondents	1,379	1,592	.....	494	449	.....
Commitments to make industrial advances	13,369	13,388	19,999	4,575	4,589	8,218

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting.			Chicago.			N. Y. City.		
	Ja. 26.	Ja. 19.	Ja. 27.	Ja. 26.	Ja. 19.	Ja. 27.	Feb. 2.	Ja. 26.	Feb. 3.
LOANS—	1938.	1938.	1937.	1938.	1938.	1937.	1938.	1938.	1937.
Business*:									
On securities	563	568	‡	30	30	‡	223	219	‡
Otherwise	3,832	3,870	‡	381	384	‡	1,480	1,467	‡
Total	4,395	4,438	‡	411	414	‡	1,703	1,686	‡
Open market	459	459	‡	30	28	‡	175	176	‡
Stock Market:									
Brokers	806	812	1,218	36	36	42	611	651	998
Other	617	621	‡	73	73	‡	211	212	‡
Total	1,423	1,433	‡	109	109	‡	822	863	‡
Real estate	1,162	1,162	1,152	13	13	14	127	128	129
Banks	67	67	60	1	1	5	36	38	30
Other:									
On securities	718	718	‡	20	20	‡	232	234	‡
Otherwise	814	812	‡	32	32	‡	190	192	‡
Total	1,532	1,530	‡	52	52	‡	422	426	‡
Total loans	9,038	9,089	8,943	616	617	579	3,285	3,317	3,497
INVESTMENTS—									
Govt. bonds	8,176	8,143	9,212	961	954	1,139	3,123	3,150	3,464
Govt. guaranteed	1,139	1,130	1,212	101	102	94	398	396	455
Other securities	2,922	2,923	3,260	258	256	275	1,017	994	1,097
Total invest	12,237	12,196	13,684	1,320	1,312	1,508	4,538	4,540	5,016
TOTAL LOANS AND INVESTMENTS	21,275	21,285	22,627	1,936	1,929	2,087	7,823	7,857	8,513
Res. with F. R. Bk.	5,735	5,647	5,355	625	610	565	2,764	2,769	2,658
Cash in vault	305	302	390	25	25	34	49	52	50
Bal. with domes. bks.	2,046	2,023	2,255	162	156	185	65	67	81
Other assets—net	.....	.....	.....	60	60	75	472	474	494
Demand deposits, adjusted	14,583	14,487	15,530	1,441	1,416	1,564	5,852	5,869	6,419
Time deposits	5,213	5,199	5,052	464	465	454	651	651	619
Government deposits	653	654	526	63	63	49	343	351	146
Interbank deposits:									
Domestic banks	5,322	5,333	6,029	569	566	613	2,125	2,126	2,393
Foreign banks	425	421	414	5	6	4	379	387	384
Borrowings	1	.....	5	.....	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	17	16	23	337	353	362
Capital account	.....	.....	.....	249	248	239	1,486	1,482	1,473

*Officially designated "Commercial, industrial and agricultural loans."
‡Not available.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included	Week Ended Jan. 26, 1938.	Jan. 19, 1937.	Jan. 27, 1937.
1—Boston	17	$400,299	$444,248	$509,994
2—New York	15	3,317,153	3,800,821	4,484,148
3—Philadelphia	18	379,657	413,816	427,854
4—Cleveland	25	470,752	495,722	546,257
5—Richmond	24	258,262	274,531	299,354
6—Atlanta	26	228,318	211,786	231,105
7—Chicago	41	1,002,116	1,108,575	1,213,774
8—St. Louis	16	220,872	242,292	207,292
9—Minneapolis	17	130,242	145,553	137,746
10—Kansas City	28	240,205	301,032	258,728
11—Dallas	18	209,613	185,187	199,432
12—San Francisco	29	594,812	669,283	670,697
Total	274	$7,452,301	$8,292,846	$9,186,381
New York City	1	3,053,378	3,515,586	4,184,488
Total outside N. Y. City	273	$4,398,923	$4,777,260	$5,001,893

MONEY RATES IN NEW YORK CITY

	‡Call Loans.			Time Loans. 60-90 Days.			4-6 Mos.			PrimeCom. Paper. 4-6 Mos.			Bankers' Acceptances. 90 Days.		
	‡Daily			Daily			Daily			Daily			Daily		
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Jan. 1	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Jan. 8	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Jan. 15	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Jan. 22	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Jan. 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sep. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sep. 3, 1937	2
England	2	June 30, 1932	2½
France	3½	Sep. 2, 1937	4
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

GOLD MOVEMENT

Week Ended Feb. 2, 1938

Imports:	
From India	$275,000
From Australia	71,000
	$346,000

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Jan. 26, 1938.	Jan. 19, 1938.	Jan. 27, 1937.
Gold	179,666	179,688	179,530
Res. in U. S. & sterl. fds.	16,613	15,787	13,689
Silver	2,993	2,993	2,244
Total res.	199,274	198,470	195,463
Govt. sec.	166,599	166,649	158,628
Other sec.	12,203	12,203	.....
Total sec.	178,802	178,851	158,628
Other assets	4,136	4,347	3,320
Total assets	382,212	381,668	357,411
Liabilities:			
Circulation	154,311	157,988	125,116
Govt. dep.	14,398	17,955	24,959
Bank dep.	198,714	189,158	194,287
Other dep.	1,947	2,465	1,535
Total dep.	215,059	209,578	220,781
Other liab.	2,742	4,002	1,414
Total liab.	382,212	381,668	357,411
Res. to notes and deb.	53.94%	53.99%	56.50%

MONEY RATES IN NEW YORK CITY

1938.	Call Money Renewals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. Time	90-Day ‡Com. Paper.	‡Accept.
Jan. 27	1	1	1	1¼	1	⅞	
Jan. 28	1	1	1	1¼	1	⅞	
Jan. 29	.....	...	...	1¼	1	⅞	
Jan. 31	1	1	1	1	1	⅞	
Feb. 1	1	1	1	1¼	1	⅞	
Feb. 2	1	1	1	1¼	1	⅞	

‡Best names. §Asked rates.

Comparative Statement of Federal Reserve Banks

Condition as of Feb. 2, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account
Boston	$535,265	$632	$188,239	$275,703	$414,657
New York	3,848,822	3,113	739,554	917,680	3,323,310
Philadelphia	513,064	2,624	211,610	310,813	376,852
Cleveland	660,239	709	253,038	416,964	450,017
Richmond	306,032	487	136,297	198,158	221,201
Atlanta	241,110	1,580	107,461	155,743	176,544
Chicago	1,785,638	145	282,390	966,026	1,002,934
St. Louis	292,814	249	114,478	178,906	206,532
Minneapolis	190,439	238	83,246	135,421	118,702
Kansas City	292,816	985	132,103	165,472	234,601
Dallas	190,852	137	99,767	82,267	188,000
San Francisco	700,520	321	215,832	334,603	535,946

Reichsbank

(Thousands of Reichsmarks)

	*Jan. 31, 1938.	*Jan. 23, 1938.	‡Jan. 15, 1938.	‡Jan. 8, 1937.	‡Jan. 30, 1937.
Gold coin and bullion	70,770	70,734	70,686	70,661	66,904
Reserve in foreign currencies	5,304	5,713	5,604	5,753	5,591
Bills of exchange and checks	5,519,092	4,811,843	5,031,292	5,298,582	4,835,042
Silver and other coin	‡	‡	220,479	168,918	190,856
Advances	65,682	43,086	44,713	47,787	64,718
Investments	108,185	107,533	107,297	106,955	222,641
Other asests	‡	‡	1,163,982	1,087,155	1,070,191
Notes in circulation	5,199,000	4,714,000	4,857,430	5,117,610	4,799,000
Other maturing obligations	851,448	754,340	826,628	723,143	706,658
Other liabilities	‡	‡	335,248	330,631	349,754
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Feb. 2, 1938.	Jan. 26, 1938.	Feb. 3, 1937.
Circulation	£476,694	£473,198	£457,311
Public dep.	11,404	13,555	12,214
Private dep.	147,974	150,421	134,380
Bankers' ac.	111,383	113,072	96,106
Other acc'ts.	36,591	37,349	38,274
Govt. secur.	98,078	98,943	80,449
Other secur.	29,151	29,385	27,449
Disc. & adv.	10,479	10,428	8,521
Securities	18,672	18,957	18,929
Reserves	50,294	53,764	56,856
Bullion	326,987	326,961	314,167
Prop. res. to liabilities	31.5%	32.7%	38.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Jan. 28, 1938.	Jan. 21, 1938.	Jan. 29, 1937.
Gold	58,933	58,932	57,358
Sight bal. abr'd	16	19	11
Neg. bills b'ght abroad	.....	.....	1,409
Comm. bills Fr.	11,666	11,144	8,221
Adv. ag'st sec.	3,824	3,894	3,701
30-day advances	924	1,071	1,167
Neg. bds. of s.f.	5,580	5,580	5,639
Temp. adv. to State	31,903	31,903	19,772
Circulation	92,255	91,865	87,687
Total cr. curr. accounts	26,409	26,562	17,235
Treasury	182	652	112
Sinking fund	2,506	2,469	1,843
Private	23,521	23,298	15,614
Total sight liab.	118,664	118,428	104,923
Ratio	49.66%	49.76%	54.67%
Bank rate	3%	3%	4%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Feb. 2, 1938.	Net Chg. Since Jan. 26, 1938.	Net Chg. Since Feb. 3, 1937.
Bills discounted	11	..	+ 8
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 134
Indust. advances (not incl. $13,000,000 commitments, Jan. 26)	18	..	— 6
Other Res. Bank credit	*	..	4
Total Res. bank credit	2,594	..	+ 131
Gold stock	12,755	..	+1,391
Treas'y currency	2,657	+ 3	+ 126
Member bk. res. balances	7,249	— 47	+ 491
Money in circul'n	6,323	+ 29	— 25
Treasury cash	3,648	+ 6	+1,119
Treas'y deposits with F. R. bks.	143	+ 26	— 33
Non-member deposits and other F. R. accounts	643	— 11	+ 96

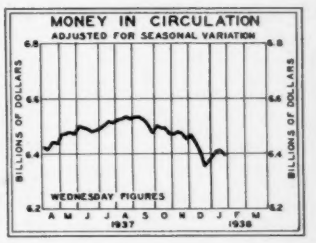
*Less than $500,000.

Excess reserves of member banks on Feb. 2 were estimated to be approximately $1,390,000,000 a decrease of $50,000,000 for the week.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Jan. 19, 1938.	Jan. 12, 1938.	Jan. 20, 1937.
Gold	179,688	179,701	179,530
Res. in U. S. & sterl. fds.	15,787	17,241	13,992
Silver	2,995	2,993	2,244
Total res.	198,470	199,937	195,766
Govt. sec.	166,649	169,274	158,890
Other sec.	12,203	12,204	.....
Total sec.	178,851	181,478	158,890
Advances	.....	5,000	.....
Other assets	4,347	4,492	3,666
Total assets	381,668	390,907	358,322
Liabilities:			
Circulation	157,988	160,504	128,713
Govt. dep.	17,955	15,259	24,226
Bank dep.	189,158	197,446	190,919
Other dep.	2,465	3,500	1,763
Total dep.	209,578	216,205	216,909
Other liab.	4,002	4,098	2,605
Total liab.	381,668	390,907	358,327
Res. to notes and deb.	53.99%	53.07%	56.64%



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1938.	—Money in— Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Feb. 2	6,408	6,323	12,755
Jan. 26	6,394	6,294	12,755
Jan. 19	6,411	6,346	12,755
Jan. 12	6,409	6,395	12,755
Jan. 5	6,396	6,510	12,755
1937.			
Feb. 3	6,433	6,348	11,364

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Feb. 5	.....	2,694	...	...	...
Jan. 29	2,925	2,694	...	...	...
Jan. 22	2,925	2,694	...	943	...
Jan. 15	2,925	2,695	677	943	604
Jan. 8	2,925	2,695	653	936	604
Jan. 1	2,925	2,636	648	930	597
1937.					
Dec. 25	2,925	2,697	646	930	593
Dec. 18	2,925	2,699	644	930	584
Dec. 11	2,925	2,699	644	930	580
Dec. 4	2,925	2,700	644	941	575
Nov. 27	2,925	2,701	644	970	570
Nov. 20	2,925	2,702	644	970	569
Nov. 13	2,925	2,702	644	949	566
Nov. 6	2,426	2,703	655	922	567
Oct. 30	2,426	2,703	646	906	572
Oct. 23	2,426	2,703	622	885	585
Oct. 16	2,426	2,704	614	879	591
Oct. 9	2,426	2,703	612	868	594
Oct. 2	2,426	2,703	612	862	590
Sept. 25	2,426	2,703	612	862	595
Sept. 18	2,426	2,703	612	862	506
Sept. 11	2,426	2,703	615	862	607
Feb. 6	2,847	2,589	657	592	624

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	‡To Others.	Total.
Feb. 2	611	666	1,277
Jan. 26	651	665	1,316
Jan. 19	654	669	1,323
Jan. 12	682	669	1,351
Jan. 5	674	670	1,344
1937.			
Feb. 3	998	741	1,739

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Includes all loans on securities to others than brokers, dealers and banks.

$ BROKERS' LOANS RATIOS

(Millions of dollars, first of month)

1937.	Loans, Total.	Value Total Stock.	Loans to % Stocks.
January	1,051	59,878	1.76
February	1,026	61,912	1.66
March	1,074	62,617	1.72
April	1,158	62,467	1.85
May	1,187	57,963	2.05
June	1,152	57,324	2.01
July	1,186	54,882	2.16
August	1,173	59,393	1.98
September	1,186	56,623	2.10
October	1,039	49,034	2.12
November	725	44,670	1.62
December	688	40,716	1.69
1938.			
January	659	38,869	1.70

‡ Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
20	Anhalt 7s 1927-46	OW	BW
7	Bethlehem Steel Co 5s 42	114	..
20	Bolivia 7-8	3⅜	3⅞
7	British Bemberg 6s sterling debs	Mkt.	..
7	Chile internals and Pesos cpns	OW	..
20	Chile 6s 1960-63	17½	18¼
7	Colombia internal 7s	OW	BW
20	Colombian dollar bds	OW	BW
20	French National Mail S S 6s 1952	105½	107½
7	German 3% fdg bds & overdue cpns	Mkt.	..
20	German dollar bonds	OW	..
7	Greek Treasury bills A	Mkt.	..
7	Guayaquil & Quito Rwy Co mtge 5s	7	..
20	Hansa S S Lines 6s 1939	83	86
20	Japanese dollar bonds	OW	BW
7	Jugoslavian fdg bds&cpns	Mkt.	..
20	Meridionale Elec 7s 1957	63	66
20	Nor German Lloyd 4-6	OW	BW
7	Reichsbank Shares	Mkt.	..
7	Royal Dutch 4s, 1945	136	..
22	United Railways Havana 7½s, 1936	8½	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:
Principal and interest payable in United States funds:

	Alberta †4½s, 1956	52	54
	Alberta †5s, 1943	53	55
	Brit Columbia 4½s, 1953	93½	95½
	Brit Columbia 5s, 1954	99	100½
	Manitoba 4s, 1957	77	79
	Manitoba 4½s, 1960	79	81
	New Bruns 5s, 1960	108½	110
	Nova Scotia 4½s, 1952	107½	109
	Ontario 4s, 1966	108	109½
	Ontario 4½s, 1951	112½	114
	Ontario 5s, 1960	121	122½
	Quebec 4s, 1958	107	108½
	Quebec 4½s, 1956	111	112½
	Saskatchewan 4½s, 1951	73	75
	Saskatchewan 5s, 1959	72	74

†Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

22	Dominion Gas & El 6½s, 1945	77½	78½

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	77	78½
63	Arkansas Hway 5s	89	91½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	..	4.00%

TEXAS:

8	Texas Municipals, any	OW	..
8	Fort Worth Fdg 5s (not voted), 1940-60 (25M)	OW	..
8	Harris Co. Rd. 3s or 4s, 1940-50 (10M)	OW	..
8	Houston (City of) 3s, 1940-50 (10M)	OW	..
8	Houston ISD 3s, 1940-50 (10M)	OW	..
8	Orange (City of) 5s, 1955 (10M)	OW	..
8	Orange County Rd. 5s, 1952 (20M)	OW	..
8	Orange Co. Rd. 5½s, 1959 (10M)	OW	..
8	Sweetwater 4½s or 5s, any mat. (10M)	OW	..
8	Tyler Co. R/D No. 2 5½s, 1940-60 (20M)	OW	..

FEDERAL LAND BANK BONDS

	4½s, Nov., 1958-38	102⅞	103¼
	4s, May, 1958-38	100⅜	101⅛
	4s, July, 1946-44	110⅜	111
	3½s, May, 1955-45	103⅜	103⅞
	3s, July, 1955-45	102⅛	102⅜
	3s, Jan., 1956-46	102⅛	102⅜
	3s, May, 1956-46	102⅛	102⅜

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s	98½	100
43	Atlantic 3s, 1941-38	98½	100
43	Dallas 3s	99	100½
43	First Tr. Chicago 4½s-4½	99	100¼
43	Greensboro 3s, 1941-38	99	100½
43	Phoenix 5s, 1961-41	107	108½
43	Phoenix 4½s, 1961-41	105	105½
43	Potomac 3s	99	100½
43	San Antonio 3s	99	100½
43	Virginia 3s, 1942-39	99	100½

PUBLIC UTILITY BONDS

22	Alabama Gas Co. 4½s, '51	84	86
	Central Gas & E. 5½s, '46	63	65
	Columbus El. Pr. 6s, 1947	105½	..
	Consolid. Traction 5s, 1938	94	97
1	Cooper River Br. 6s, 1958	60	62
	El Paso Elec. 5s, 1950	101½	102½
	Gas & El. Bergen 5s, '49	117½	..
	Hudson Co. Gas 5s, 1949	116	..
1	James River Br. 6½s, '58	30	31
	Jersey Cy.,Hob. & P.4s,'49	49	51
	†Mountain Sts. Pr. 5s, '38	72	75
	†Mount. Sts. Pr. 1st 6s,'38	73	76
	Newark Cons Gas 5s, '48	117	..
1	New Orleans Pontchartrain Bridge 1st 7s, '46	9½	10½
	Paterson Rwy. 5s, 1944	98	..
	Puget Sd. P. & L. 5½s, '49	63	65
	So. Jersey G.&E. 5s, 1953	117½	..
	Un. Elec. of N. J. 4s, '49	114	..
63	United Rwys. (St. Louis) actual 4s	23½	26
63	United Rwys. (St. Louis) c/d 4s	22	25

†Traded flat.

INDUSTRIAL & MISC. BONDS

	American Tobacco 4s, '51	108½	..
	American Wire Fabrics 7s, 1942	95½	..
	Bear Mtn.-Hudson River Bridge 7s, 1953	99	..
	Chicago Stockyards 5s, '61	90	93
	†Deep Rock Oil 7s, 1937, c/d	74½	76½
	†Haytian Corp. 8s, 1938	13	15
	Hoboken Ferry 5s, 1946	40	50
	New York Hoboken 5s, '46	35	45
	New York Slhpb. 5s, 1948	85	90
22	Richmond Ice Co. 6½s, '37	OW	..
	Scovil Mfg. 5½s, 1945	107	..
63	Scullin Steel Co. 1st mtge. 6s, 1941	53	60
1	Ticonder. P. & P. 6s, '40	102½	..
	Toledo T. R. R. 5½s, '57	108	..
	With. Sherman, Inc.,6s,44	38	40

INDUST. & MISC. BONDS (Cont.)

Key.		Bid.	Offer.
22	Woodlawn F. D. 6½s, '44	85	..
	Woodward Iron 1st 5s,'62	102½	..
	Woodward Iron 2d cv. inc. 5s, 1962	93	97½

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56	21½	22⅜
	Broadway Mot. 4s-6s, '48	59½	61½
	Chanin Building 4s, 1945	52½	54½
	Equitable Off. Bldg. 5s,'52	53½	56½
	500 Fifth Ave. stpd. 4s,'49	29	33
	50 Broadway inc. 3s, 1945	37	38½
	40 Wall St. 1st 6s, 1958	45	46¾
	42 Broadway 1st 6s, 1939	62½	64½
	†Fox Th. & Off. 6½s, 1941	5	6½
	Fuller Bldg. deb. 6s, 1944	38¼	41½
	Fuller Bldg. 1st 2½s, 4s, 1949, w s	36¾	40
	Graybar Bdg. 1st l h 5s,'46	59	61
	Harriman Bdg. 1st 6s, '51	36⅜	39¾
	Hotel St. George 4s, 1950	42½	45
	Lefcourt Manhat 4s-5s,'48	59½	63
	Lincoln Bldg inc 5½s, '63	60½	62
	Loew's Th & R 1st 6s,'47	89	90½
	Metro Playhouse 5s, '45	61	63
	N Y Ath Club 1st 2s, '58, st & reg	24¼	26½
	N Y Title & Mtge 5½s, Ser B K	45½	47⅜
	N Y Title & Mtge 5½s, Ser F 1	48⅜	50½
	N Y Title & Mtge 5½s, Ser C 2	32½	35
	†165 Bway 1st 5½s, '51	43	46
	†Realty Asso 5s, 1943	52	55
	Roxy Theatre 1st 6½s,'40	49½	51½
	Savoy-Plaza 3s, '56, w s	26¾	29½
	Sherneth deb 3s-5¾s, '56, w s	19½	21½
	61 Broadway 1st 3½s-5s, 1950, w s	39	41
	Textile Bldg 1st 3s-5s, 1958, w s	39½	41
	2 Park Ave Bldg 1st4s,'46	53½	55½
	Wall & Beaver St 1st 4½s, 1951, w s	24	26

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	First National	373	403
	Merchants National	390	420
	National Rockland	59	64
	National Shawmut	217⅞	243⅞
	Second National	135	145
	State Street Trust	262	282
	U S Trust	11	13
	U S Trust pf	13¼	15¼
	Webster & Atlas	34	39

CHICAGO:

	Am Nat Bank St	160	185
	Cont Ill Band & Tr	72	75
	First National	208	213
	Harris Trust & Sav	270	295
	Northern Trust	525	555

MILWAUKEE, WIS:

65	Marine Nat Exchange Bk	34½	37½
65	Marshall & Ilsley Bank	19	21

NEW YORK CITY:

	Banca Commer Italiana	100	106
	Bankers Trust	46	48
	Bank of Manhattan Co	22½	24
	Bank of Yorktown	48	54
	Bank of N Y & Trust	356	365
	Bronx Trust	6¼	8¼
	Brooklyn Trust	74	79
	Central Hanover Bk & Tr	95½	98½
	Chase National	30½	32½
	Chemical Bank & Trust	41	43
	City National	25½	27
	Clinton Trust	55	60
	Colonial Trust	12	15
	Commercial National	133	139
	Continental Trust	11½	13
	Corn Exchange Bk Tr	49¾	50¾
	Empire Trust Co	22	23
	Fifth Avenue National	800	850
	First National	1,775	1,815
	Fulton Trust	200	215
	Guaranty Trust	232	237
	Irving Trust	11½	12½
	Kings County Trust	1,580	1,630
	Lawyers Trust	28	33
	Manufacturers	37½	39½
	Manufacturers cum pf	49	51
	Merchants National	100	115
	National Bronx	40	45
	National Safety	13	15
	New York Trust	95½	98½
	Penn Exchange	10	12
	Public National	28½	30
	Sterling National	25½	27½
	Title Guarantee	5⅜	6¾
	Trade	17	21
	Underwriters Trust	80	90
	United States Trust	1,425	1,475

PHILADELPHIA:

	Central Penn National	30	34
	City National	18	22
	Corn Exchange	45	50
	Fidelity Philadelphia	300	320
	Finance of Pennsylvania	180	190
	First National	285	305
	Frankford	50	55
	Germantown	17	20
	Girard	77	81
	Industrial	9½	12½
	Integrity	3	4½
	Land Title B & T	3	4½
	Market Street Natl	345	370
	Nat Bank Germantown	45	49

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Ninth Bank & Trust	9½	12½
	North Philadelphia	100	110
	Northern	585	615
	Pennsylvania Company	28	31
	Philadelphia	102	107
	Provident	410	430
	R E Trust	53	59
	Second National	9	12
	Tradesmen's	159	164

ST. LOUIS:

	Boatmen's National	27	28
	First National	31	32
	Mercantile-Commerce	109	113
	Mississippi Valley Trust	28	29½
	Union Trust	44	46

INSURANCE STOCKS

	Aetna Casualty & Surety	83	87
59	Aetna Fire	44	45
59	Aetna Life Insurance	24	25
	Agricultural	62½	66
	American Alliance	19¾	21¼
	American Equitable	24¾	26¼
	American Home	8½	10
	American Insurance	11¼	12¾
9	American Reinsurance	31	33
	American Reserve	21	22½
	American Surety	38⅜	40¾
	Automobile	25¾	27¼
	Baltimore American	5¾	6¼
9	Bankers & Shippers	76	80
	Boston	585	595
	Camden Fire	17¾	19¾
	Carolina	19¾	21¼
	City of New York	18½	20
59	Conn General Life	25	26
	Continental Casualty	24½	26½
	Eagle Fire	3½	4½
	Employers Reinsurance	41	43
	Excess	5¼	6¼
9	Federal	36	38
	Fidelity & Deposit	101	104
	Fire Assoc of Phila	57	60½
	Firemen's Fund	73½	75½
	Firemen's Newark	8⅝	9⅝
	Franklin	26½	28
	General Reinsurance	31¼	33¼
	Georgia Home	20	22
	Gibraltar F & M	21¼	22¾
	Glens Falls	34½	36½
	Globe & Republic	12	13¾
9	Globe & Rutgers	29	33
	Great American	22¼	23¾
	Great American Indemnity	8	9
	Halifax Fire	22½	24
	Hanover	29¾	31¾
59	Hartford Fire	63½	64½
	Hartford Steam Boiler	53	55
	Home	28½	30
	Home Fire Securities	2	3
	Homestead Fire	15½	17
	Import & Export	7½	8½
	Insurance Co of N A	56	59
	Knickerbocker	9¾	11¼
	Lincoln Fire	2¼	3¼
	Maryland Casualty	3¼	3⅞
	Massachusetts Bd & Ins	42¼	45
	Merchants (Prov.)	4	6
	Merchants&Manufacturers	8¼	9¼
	Merchants Fire	40	43
9	National Casualty	16	18
59	National Fire	57	58
	National Union Fire	112	116
	New Amsterdam Casualty	10	11½
	New Brunswick	26	27½
	New Hampshire	41½	43½
9	New Jersey	37	40
	New York Fire	13½	15
9	North River	25	26½
	Northern	73	*76
65	Northwestern National	115	120
65	Old Line Life	10	12
9	Pacific Fire	94	98
59	Phoenix Fire Insurance Co	77½	78½
	Preferred Accident Ins	13½	15½
	Prov Wash	28¾	30¾
	Reinsurance Corp	6	7
	Republic of Dallas	21¼	23
	Revere (Paul)	21½	23
	Rhode Island	5	7
	Rossia	5¼	6¼
	St Paul Fire & Marine	185	195
	Seaboard Fire & Marine	8	10
	Seaboard Surety	20	..
	Security Insurance	27	29
	Springfield Fire & Marine	105	109
	Stuyvesant	4¾	5¾
	Sun Life of Canada	410	460
59	Travelers Insurance Co	410	420
	U S Fidelity & Guaranty	13½	15
9	U S Fire	49	51
9	U S Guarantee	46	49
	Westchester Fire	29	30½

INVESTMENT TRUST SEC'S

Fixed or Unit Type

	Assoc Nat Shares	5	5⅞
	Assoc Std Oilstocks Shs.A	5½	6⅛
	Corporate Trust AA(mod)	2.44	..
	Corp. Trust A. A. ac. md.	2.44	..
	Deposited Bank N. Y. A.	1.55	..
	Deposited Ins Shares, A.	2.79	..
	Deposited Ins Shares, B.	2.57	..
	Diversified Trust, C	3.35	..
	Diversified Trust, D	5.10	5.70
	Fundamental Tr Shares.	4.36	5.00
	Independence Trust Shrs.	2.34	..
	Nation-Wide Securities, B	2.90	3.00
	No Am Bond T ctfs.	52¼	..
	No Amer Tr Shs 1955	2.44	..
	No Amer Tr Shs 1956	2.38	..
	Premier Shares	3½	3⅝
	Primary Trust Shs	1.80	2.15
	Super Corp Am C D	5.23	..
	Super Corp Am AA, BB	1.94	..

INVESTMENT TR. SECS. (Cont.)

Key.		Bid.	Offer.
	Trustee Std Investments C	2.17	..
	Trustee Std Investments D	2.13	..
	Trustee St Oil B	5.49	..
	United N Y Banks	2¼	2¼
	Useips A	11⅞	12⅜
	Useips B	1.63	1.73

Management

	Administered Fd, second	11.37	12.10
	Affiliated Fund	3.82	4.20
	Amerex Holding Corp	19¼	21
	Amer Business Shs (new)	3.29	3.63
	American Genl Equities	.61	.68
	Boston Fund	14.62	15.64
	British Type Investors	.30	.45
	Broad St Inv Co Inc	21.87	23.39
	Bullock Fund	12½	13⅝
	Canadian Fund	3.55	3.95
	Century Shares	20.80	22.36
	Chartered Investors	5	6¼
	Chartered Investors pf	72	75
	Commodity Corp cap	10.87	11.88
	Commonwealth Invest	3.06	3.27
	Dividend Shares	1.15	1.25
	Equity Corp of Del pf	24	27
	Fidelity Fund	17.68	19.04
	Fiscal Fund (Banks)	2.54	2.79
	Fiscal Fund (Insurance)	3.23	3.55
	Foreign Bond Assoc	7.40	8.02
	Fundamental Investors	14.96	15.91
	General Capitol Corp	28.40	30.54
	General Investors	4.39	4.78
	Incorporated Investors	15.95	..
	Institutional Securities:		
	Bank Group	1.13	1.25
	Insurance Group	1.23	1.36
	Investors Fund C	9.32	9.89
	Maryland Fund	5.52	6.05
	Massachusetts Investors	18.84	19.99
	Mutual Inv Fund	10.05	10.99
	Nation Wide Voting Shs	1.17	1.30
	National Investors (Md)	4.80	..
	New England Fund	11.58	12.45
	Petrol & Trading Corp	15	17
	Plymouth Fund	.39	.47
	Quarterly Income Shs	10.58	11.58
	Republic Investing Fund	.30	.35
	Selected Am Shares	8.67	9.45
	Spencer Trask Fund	14.15	14.89
	Standard Utilities	.45	.49
	State Street Investment	†68.81	..
	Supervised Shares	8.83	9.60
	Trusteed Amer Bank B	.60	.67
	Trusteed Indus Shs	.85	.93
	Useips Voting Shs	.79	.87
	Wellington Fund	12.40	13.67
65	Wisconsin Invest Co com	2¼	2⅝

†Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern	41	45
2	Alabama Gt Southern pf	59	62
2	Chic Burlington & Quincy	47	53
2	Cinn N Orl & Tex Pac	250	265
2	Cinn N Orl & Tex Pac pf	111	114
2	Cin Union Term 5% pf	106	108
2	Virginian Railway	148	154
2	Western Maryland 1st pf	65	75

GUARANTEED R. R. STOCKS

2	Alabama & Vicksburg	61	65
2	Cleveland & Pittsburgh 7%	76½	78½
1	Ga R R & Banking	174	..
2	Illinois Centl leased lines	29	31
2	Lackawanna R R of N J	44	47
2	Morris & Essex	30½	32½
2	New York, Lack & West	54	57
2	Pitts Ft W & Chi com	162	166
2	Pitts Ft W & Chi pf	169	171½
2	Rensselaer & Saratoga	49	54
2	St Louis Bridge 1st pf	137	141
2	St Louis Bridge Co 2d pf	68	71
1	South-Western R R	57	..
2	Tunnel R R of St Louis	137	141
2	United N J R R & Canal	224	227

PUBLIC UTILITY STOCKS

	Alabama Power pf	53	55
	Arkansas Pr & Lt pf	69	71
	Atlantic City Elec pf	109	..
22	American States Util pf	10¼	11
	Bangor Hydro Electric pf	120	..
	Birmingham Elec 7% pf	58	60
	Buffalo Niagara & E pf	21⅛	21⅞
	Carolina Pr & Lt	76½	79
	Central Maine Power $6 pf	69	71
	Central Maine Power 7%pf	80	82
	Central Power & Lt pf	74	76¾
22	Consol El & Gas pf	5	6½
	Consolidated Traction	39	43
	Dallas Power & Lt 7% pf	113½	115½
	Derby Gas & Elec pf	26	30½
	Elizabethtown Consol Gas	200	210
	Elizabethtown Water	92	97
	Essex & Hudson Gas	180	..
	Gas & Elec of Bergen	120	..
22	Gen Water Gas & Elec $3 pf	27¼	28¼
	Hudson Co Gas	180	..
	Idaho Power pf	108½	110½
	Interstate Natural Gas	23½	25½
	Interstate Power pf	3½	5½
22	Intl Util Corp $3.50 pf	27	29
	Jamaica Water Service pf	53	55
	Jersey Central Power & Lt 7% pf	81	83
	Kansas Gas & Elec 7% pf	107½	109½
	Kings Co Lighting 7% pf	33	35
	Long Island Lighting pf A	37¼	39¼
65	Milw E R & L 6% pf(1921)	93½	95½
	Mississippi River Pow pf	105½	107½
	Mountain States Power pf	15	18
	Nebraska Power 7% pf	109½	112
	Newark Consolidated Gas	120	..
	New Engl Pub Serv pr lien $6 pf	25	27

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James River Bridge 6½s
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PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
	New Eng P S pr in $7 pf	28	30
	New Orleans Pub Serv pf	52½	54½
	Northern States Power pf	62½	65½
	Ohio Pub Serv 6% pf	91	93
	Ohio Pub Serv 7% pf	99	100¾
	Okla Gas & Elec pf	99	102
	Pac Power & Lt pf	53	56
	Penn Power & Lt pf	86¼	87¾
	Plainfield Union Water	80	85
	Rochester Gas & Elec 6% pf C	96	97
	Sioux City Gas & Elec pf	83	86
	So. Calif. Edison pf., B	27	27¾
	So Jersey Gas & Elec	180	..
	Tenn Elec Power 7% pf	47½	49
	Tenn Elec Power 6% pf	42½	44
	Texas Power & Lt pf	100	101¾
	Toledo Edison 7% pf	101	103
	United Gas & Elec (Conn) pf	73	76
	Utah Pr & Lt pf	35	37
65	Wisconsin Tele 7% pf	117	119

INDUSTRIAL & MISC. STOCKS

	American Book	49	53
59	American Hardware	20	21
	American Maize	13	16
	American Mfg pf	70	75
	Andian National	50	52
	Art Metal Construction	17½	19
	Belmont Radio	3¾	5¾
1	Chicago Nipple Mfg com.	½	¾
	Columbia Baking	4	6
	Columbia Bak 7% cum pf	11½	13½
	Crowell Publish Corp com	29	32
	Crowell Publish Corp pf	109	..
	Diamond Shoe pf	95½	100

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	Dictaphone Co	35½	39
	Dixon (J C)	47	51
1	Dold (Jacob) Packing pf	14½	..
	Douglas Shoe pf	16	19½
	Draper Corp new	55	59
	East Sugar Assoc	7	8½
	East Sugar Assoc. pf	16	17½
	Fishman (M H) Stores	7¾	9
	Follansbee Bros pf	9	11
	Foundation Co	1¼	2⅛
	Garlock Packing	39	41
	Good Humor	5	6½
	Graton & Knight com	3⅜	5⅜
	Graton & Knight 7% pf	37½	42½
	Great Northern Paper	28½	30½
1	Haskelite Mfg Co com	3¾	4½
22	Hershey Creamery com	14	..
	King Seeley	6¾	8
65	Koehring Co com (new)	8½	9½
	Kress (S H) pf	11½	13
	Lawrence Portland Cem't	12½	14½
65	Line Material com	19	21
	Lord & Taylor 1st pf	110	..
	Lord & Taylor 2d pf	113	..
	Macfadden Publications	5	6½
	Macfadden Publications pf	45¾	48¾
	Merck & Co	29	31
	Merck & Co 6% pf	114	..
	Mock Judson & Voehringer pf	75	..
	National Casket com	42½	45
	National Casket pf	109	..
	Norwich Pharmacal	34½	36¾
65	Nunn-Bush Co com	12	14
	Ohio Leather	12	17
	Petroleum Heat & Pr	3⅝	5
	Reeves (D) pf	100	..
	Remington Arms	3⅜	4⅜
	Savannah Sugar	30¼	32½
59	Scovill Manufacturing	25	26
	Singer Manufacturing	226	231
	Skenandoa Rayon	6	8
	Standard Screw	28	30
	Sylvania Industrial	13⅞	15⅜
	Taylor Wharton Ir & Stl	9	10½
1	Terms & Transp Co com	2¼	2⅝
	Time Inc	128	131
59	Torrington Co	25½	26½
	Trico Products	35¼	36¾
	United Artists Th Cir com	1¼	1¾
	United Cigar-Whelan pf	17⅜	19½
	Un Merchants & Mfgrs	7¼	8½
	Warren (Northan) cv pf	41½	..
	W Va Pulp & Paper	16½	18½
	W Va Pulp & Paper pf	94½	97
	Western Dairies vtc	1	2
	Western Dairies cum pf	14¾	17
	White Rock Min Spgs pf	86	95
	Wickwire Spencer Steel	6¾	7¾
	Willcox & Gibbs	12½	15½
	York Ice Machinery	9½	10½
	York Ice Machinery pf	62½	65½
	Young (J S)	87	97
	Young (J S) 7% pf	126	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

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9—**Vermilye Brothers, 30 Broad St., New York.** Phone HAnover 2-7881.

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43—**Robinson & Co., Inc., 135 So. La Salle St., Chicago.** Phone State 0540. A.T.T. Tel. CGO 437-8.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151; New York, CAnal 6-1255; A.T.T. Tel. HFD 564.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

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